

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,507 Thursday April 7 1988 D 8523 A

Dutch face an invasion of foreign television, Page 2

Table with exchange rates for various countries including Austria, Belgium, Canada, etc.

World News Business Summary

Israeli girl killed by Palestinian villagers

An Israeli girl was stoned and beaten to death by Palestinian villagers after two Jewish settlers fired on Arab youths who attacked teenage hikers in the occupied West Bank, the army said.

Dow index surge stops automated trading

THE DOW JONES index shot up more than 60 points prompting the New York Stock Exchange to shut down for the first time its automated order execution system to curb programme trading.

Mitterrand manifesto

President Francois Mitterrand of France issued his programme for re-election in a 20,000-word 'Letter to all Frenchmen' which laid out the objectives of a strong France in a united Europe.

Bank of England intervenes

BANK OF ENGLAND intervened as the pound threatened to rise through DM3.14 and sterling closed at DM3.1350 against Tuesday's finish of DM3.1375.

Shultz plan at risk

The US Middle East peace initiative appears in danger of foundering in the face of Israel's inability to give clear approval to key elements of the plan and growing anger in moderate Arab states.

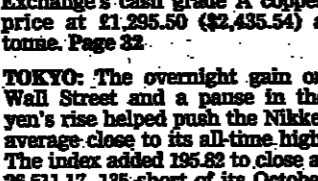
UK company news

BRITAIN'S five biggest composite insurance companies achieved pre-tax profits of close to £1bn (£1.9bn) in 1987.

Noriega agrees to talks

Panamanian military leader Manuel Antonio Noriega agreed to church-mediated talks with opponents seeking to oust him.

Copper



Common Market bill

Every man, woman and child in the EC has to pay an extra £170 (£319) a year in higher taxes and food prices to support the Community's Common Agricultural Policy.

London-broker

London-broker, yesterday a fall of 32.50 left the London Metal Exchange's cash grade A copper price at £1,295.50 (£2,435.54) a tonne.

China defends sale

China defended its controversial sale of intermediate-range missiles to Saudi Arabia on the grounds that the weapons were sold strictly for defensive purposes.

TEXAS AIR

TEXAS AIR's Eastern Air Lines subsidiary has complied with a Federal judge's order not to sell its north-eastern shuttle to another unit of the parent company.

Australian disaster

State authorities declared the south-east of Queensland a disaster area after flooding caused by five days of heavy rain washed away a bridge and forced the evacuation of thousands of people from low-lying areas.

Sumitomo Rubber

SUMITOMO RUBBER Industries of Japan recorded a strong recovery in profits last year to ¥9bn (£71.9m), mainly due to a good performance from its US Dunlop Tire subsidiary.

Colombia blacked out

About half of Colombia, including Bogota, the capital city of 6m people, was blacked out for up to an hour when lightning struck a high-tension cable.

QINTEK group

QINTEK group of Australia has established itself as the country's biggest television network operator with the A\$120m (US\$93.5m) purchase of two stations from Robert Holmes a Court's Bell Group.

Air hijackers' demands spurned by Kuwait

A DEADLINE set by the hijackers of the Kuwaiti airliner diverted forcibly to Mashad in north-east Iran on Tuesday expired early yesterday without any further development. Kuwait had earlier rejected a demand for the release of 17 extremist Shiite prisoners jailed for car bomb attacks on the US and French embassies there four years ago as a condition for freeing the passengers and crew.



French mediator Lucien Bitterlin leaves the Beirut office of Amal militia leader Nabih Beuri after a meeting yesterday.

Soviet-Afghan summit fuels speculation of big troop withdrawal

MR MIKHAIL GORBACHEV, the Soviet leader, yesterday flew to Tashkent, the capital of Soviet Uzbekistan which borders Afghanistan, and was immediately joined from Kabul by Afghan President Najibullah and Mr Eduard Shevardnadze, the Soviet Foreign Minister. The meeting fuelled speculation that the Soviets are putting the finishing touches to plans to end their occupation of Afghanistan by withdrawing most of their 115,000 troops.

Dukakis win slows Jackson bandwagon

GOVERNOR Michael Dukakis of Massachusetts recovered his status as the frontrunner for the Democratic party's presidential nomination with a convincing victory in Tuesday's primary battle in Wisconsin, in the mid-west.

Arthur Andersen admits breaking consultancy rules

THE ITALIAN subsidiary of Arthur Andersen, the world's second largest consultancy firm, yesterday admitted that it had broken the rules that ban consultants from offering consultancy services along with the auditing of company accounts.

Brussels questions share bonus schemes for French investors

BRUSSELS, Belgium, yesterday questioned the European Commission responsible for the internal market, has warned the French Government that free share bonuses confined to French investors in privatisation issues could contravene European Community law.

Malaysia likely to sell Guthrie

THE MALAYSIAN Government looks set to end seven years of control of Guthrie, the former plantations group, with the announcement yesterday by Permodalan Nasional Berhad, the Government's investment house, that it was considering the sale of its 60 per cent stake, currently worth some £115m (£218m).

Contents

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General Zia presides over a country that has yet to establish political stability

General Zia presides over a country that has yet to establish political stability. The row contributed to the deterioration of diplomatic and trading relations between the two countries. In 1989 the Malaysians sold off Guthrie's plantations business and brought in Mr Jock Green-Armstrong, the merchant banker, who had orchestrated the original dawn raid, to run the remainder.

Advertisement for ANZ WorldWide bank, featuring a world map and text about international banking services.

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EUROPEAN NEWS

Mitterrand spells out programme for Elysée race

BY IAN DAVIDSON IN PARIS

MR FRANÇOIS Mitterrand last night issued his programme for re-election to the French presidency in a 28,000 word open 'Letter to all Frenchmen'...

Hungarian paper launches angry attack on Romania

BY JUDY DEMPSEY IN VIENNA

A HUNGARIAN newspaper yesterday sharply criticised Romanian authorities for 'forcibly assimilating' ethnic Hungarians and 'blatantly violating' their rights...

EC survey sees no sign of approaching recession

DESPITE A slight drop in the European Community's leading economic sentiment indicator in February, the EC is not heading for a recession...

Netherlands arms itself against a foreign television invasion

PUT THREE Dutchmen in a room and what do you get? Three channels, four political parties and five broadcast organisations...

French Green presidential runner is not for recycling

BY GEORGE GRAHAM IN PARIS

IT IS not easy being Green in a country which has slipped without protest to 73 per cent nuclear power and where it is practically impossible to buy recycled toilet paper...

APPROACHING ELECTION RAISES HOPES FOR RELEASE OF HOSTAGES IN LEBANON

THE APPROACH of the French presidential election has rekindled hopes for the release of one or more of the three French hostages held by terrorists in Lebanon...

credit of Mr Jacques Chirac, the socialist Prime Minister and presidential contender, in the run-up to the first round of voting in the election in 10 days time...

given France's long-standing role as an arms supplier to Baghdad. But the release by France two weeks ago of Mr Mohammed Mansour, a Frenchman of Lebanese origin...

Mr Waechter does not plan to come out in favour of either candidate in the second round of voting on May 8, but he recognises that the test of success will be in the ecologists' ability to build on their votes in the presidential election...

Galvin in Spain for Nato talks

By Peter Bruce in Madrid

GENERAL John Galvin, Supreme Allied Commander in Europe, yesterday began the first ever visit to Spain by a Nato military chief since it joined the Alliance in May 1982...

Although Gen Galvin's three-day visit, at the invitation of the Spanish Chief of Staff, is being described by the Spanish Defence Ministry as 'a working visit'...

Broadside fired at Soviet reform opponents

BY LESLIE COLTIT IN MOSCOW

THE INCREASINGLY outspoken opponents of perestroika, the far-reaching economic and social reforms launched by Mr Mikhail Gorbachev, have been sharply criticised by both the Soviet leader and a leading media supporter...

undermining the 'principles of socialism'. The liberal newspaper, Moscow News, which has been in the forefront of scepticism and gloom, accused opponents of the reforms of attempting to form a 'platform of opposition' to perestroika...

They held to the 'illusion' that centralised control of the economy was more effective. A historian, Mr Eduard Klopov, said many highly skilled Soviet workers gave companies greater economic rights. Others, he said, paid only 'lip service' to perestroika...

Armenians pin hopes on Kremlin

THE GOVERNMENT of the Azerbaijani enclave of Nagorno-Karabakh is still hopeful that the Kremlin will return the region to neighbouring Armenia even though support for a mass strike has crumbled...

Entrepreneurs fear taxman's embrace

BY LESLIE COLTIT

THE SOVIET UNION'S growing independent co-operatives and private artisans are deeply worried about a new law which came into effect this month...

Mr Levon Khubarlov, a vigorous Georgian, is chairman of a co-op restaurant called Vstracha (meeting place) in Moscow...

which has led to official criticism that they are neglecting their main work in favour of the more lucrative co-op jobs. Mr Khubarlov was previously employed in a plastics factory and in a concert agency...

Oslo concern over heavy water sold to Israel

BY KAREN FOSSLI IN OSLO

NORWAY IS seeking assurances from Israel that the 20-tonne heavy water reactors produce plutonium as a by-product, which is used in nuclear weapons...

US seeks to speed accord on use of Greek bases

BY ANDRIANA HERODIACONOU IN ATHENS

MRS ROZANNE Ridgway, US Assistant Secretary of State for European Affairs, arrived in Athens yesterday on a surprise official visit, aimed reports at Washington want to conclude negotiations on a new agreement governing US bases in Greece...

that discussions covered the base leases. She also stressed that the main topic in talks was EC-US relations in view of Greece's assumption of the presidency of the EC council of ministers next July...

The Dutch are tuning in this week to a new 'cultural' channel. Laura Raun reports

control over who can broadcast, for how long and how they are financed. A government agency collects revenue from television and radio licence fees (fl 760m) and advertising (fl 900m) and does it out to the various broadcast organisations...

their taste and to receive a programme guide. This helps them find their programmes, which are broadcast at erratic times to give each association its share of prime time...

with high-quality shows and does not have to deteriorate into lowest common denominator fare. Stimulating but popular shows can be made - with enough money, he insists. That is why the three main financial support from Dutch publishers, who have agreed to join the venture after years of bitter opposition to commercial television...

How the latest impasse will turn out is far from clear. But no one is waiting breathlessly. Commercial television has been passionately debated for at least a decade and another few months or years matter little.

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# Mexico seeks new ways of reducing its debt

BY WILLIAM ORRIS IN MEXICO CITY

MEXICO is considering new ways of reducing its debt, including bonds linked to oil prices, its chief foreign debt negotiator says.

Mr Angel Gurría, Public Credit Director, said petroleum-linked bonds were among a range of proposals under study in the Finance Ministry.

After Mexico's auction last month of bonds backed by US Treasury zero coupon bonds, the ministry said it would propose new debt reduction mechanisms before the present government leaves office in December.

Mr Gurría rejected proposals from some US bankers that Mexican bonds be backed directly by

oil reserves. A link to oil prices would be employed simply as a measure of Mexico's "ability to pay," he said. Creditor banks and foreign academics had been putting forward other "valid and interesting" proposals, he said.

In a sale concluded formally last week, 20-year Mexican government bonds were swapped at an average 30 per cent discount for \$3.7bn in outstanding loans, in effect striking \$1.1bn in debt from the books. Because of rising yields the US zero-coupon issue cost the Mexican exchequer \$432m, less than the \$632m estimated at the time of the auction last month.

While acknowledging that Mex-

ican authorities were disappointed by the smaller than expected bank response to the zero coupon plan, Mr Gurría vigorously defended the bond scheme as "a major, transcendental advance" towards a further-reaching debt solution for Mexico and other developing nations.

"This was a very good business deal for Mexico, a much better deal than a direct buy-back of the debt," he said. Mr Gurría said he was encouraged by the response to the new bonds' first appearance in the market last week.

Some \$3m in bonds were offered at 73 cents to the dollar, he said, well above the quotes of 60 cents or less which many

bankers had predicted.

Mr Gurría reiterated that Mexico would consider reopening its debt-equity swap programme if inflation remained at the lower levels seen recently. It was suspended last year out of concern for the inflationary impact of the monetary growth it generated.

Mr Gurría noted that a modified shock plan in effect here since March has lowered inflation to about 4 per cent a month, down from January's record 15.3 per cent.

The swap programme may be modified to include facilities for Mexican investors, he said. Limited in the past to foreign-based companies, the swap programme

has since its 1986 inception retired more than \$2.6bn in government debt.

Mr Gurría estimated that Mexico's foreign debt now stood at about \$30bn, including the recent drawdown of the fiscal \$1.1bn component of the \$5.5bn fresh loan package Mexico received in conjunction with its 1986 rescheduling accord.

Mexico this week also received \$700m in new World Bank credits.

The International Monetary Fund has approved a \$55m standby agreement with Costa Rica, not \$65m as reported in yesterday's Financial Times.

# US economic siege begins to tell on Panama's banks

Panama faces ruin as an international financial centre, writes Tim Coone

"NOT a step backward" is the defiant rallying slogan painted around Panama City by supporters of the increasingly shaky government of General Manuel Antonio Noriega.

But with 1,800 additional US troops being sent into the Canal Zone this week, the business strikes entering its third week and the financial system paralysed, there would appear to be rather different writing on the wall for Panama's strongman.

Whatever happens to the general, the fate of Panama as an international financial centre is sealed. With canal revenue blocked, no supplies of dollar bills and the banks closed, it is becoming clear that it is facing ruin.

When the crisis blew up last June, there were more than 130 banks registered with the Panamanian banking commission, which oversees and regulates the financial centre. Most were foreign banks handling large offshore deposits which have been used to finance business projects and governments throughout the continent.

However, by the end of 1987 these deposits had fallen 22 per cent, from \$41.6bn to \$31.4bn. Since then there has been the run on deposits at the end of February which triggered the financial shutdown.

Most of the fall has been registered in the accounts of the foreign banks - down from \$36.5bn to \$27.5bn during 1987. One big factor was a pull-out by the First Chicago National Bank last year, which at a stroke removed \$10bn.

The most immediate concern, however, is over Panamanian banks. Foreign banks can draw on cash reserves at parent branches if efforts to reopen the financial centre this week succeed, but Panamanian banks are

fact with a portfolio of shaky loans and nowhere to find cash if depositors attempt to withdraw their funds, even under the new restrictions on withdrawals announced last week. The temptation for many depositors will be to shift funds from local to foreign banks, thereby aggravating the local banks' problems.

Panamanian banks are the biggest lenders to the private sector, which in turn has been heavily hit by the liquidity crisis and by strikes over the past year. The present strike has been the most crippling. Commerce has been badly affected and the ability of many companies to repay bank loans is seriously in doubt.

According to the editor of a local economic newsletter, many businesses are now closed not only in political protest but because of the sharp downturn in sales, in turn due to the fall in the purchasing power over the past two months, as the government has been unable to pay its employees. Private companies have encountered similar problems of finding ready cash, and have shut their doors and sent employees on holiday without pay.

The inherent danger to the financial system can be seen in the composition of \$3.5bn in outstanding loans to the local business sector by the private banks. Fifty per cent are to commercial establishments - the worst hit by the crisis. Housing loans comprise a further 23 per cent. A decree passed last month suspending all rent payments to esse-

individuals' cash problems will mean that many housing projects will be in financial difficulties, and hence the banks that have financed them. Industrial loans weigh in with 9 per cent of the portfolio and some of these will also be in difficulties.

Loans to farmers and for fishing, the sectors least disrupted by the crisis, make up less than 5 per cent of the total.

In a final attempt to reactivate the financial system, the Panamanian government is considering printing its own money, ending an 80-year tradition of using the US dollar.

Foreign bankers in Panama consider the move feasible, and it may be General Noriega's only means of buying time while he sits out the US economic siege.

The risk is that the new currency will be rejected. As one banker noted: "The fiscal deficit last year was \$900m, funded by bank credits, and the government offers no sign of reducing that."

If the government tried to print its way out of its financial problems, hyperinflation would result.

A further factor could equally spell the end for Panama as a banking centre, even if General Noriega were to leave tomorrow.

Said the head of a European bank in Panama: "The US might not look badly on the demise of the Panamanian banking centre. It competes with the US's own offshore centres in Miami, and is looked upon badly because of the use of Panama to launder money from the drug trade and other criminal activities."

Strict bank secrecy in Panama had been a major attraction for depositors, he said, but "for many people the closure of the banks and the freezing of accounts will have been a very high price to pay for that secrecy."

# Meese appoints top jobs at Justice Department

BY LONEL BARBER IN WASHINGTON

MR EDWIN MEESE, the embattled US Attorney General, has filled two top vacancies at the US Justice Department - but at a cost.

His two candidates for the posts of deputy attorney general and associate attorney general were unveiled at a hastily called press conference shortly before Mr Meese was due to fly to Latin America for talks on combating narcotics trafficking.

The speed and timing of the announcement marked a clear effort by Mr Meese to fill the management vacuum at the Justice Department which gaped open last week when two senior officials resigned over the Attorney General's legal difficulties.

The two candidates selected by Mr Meese for the department's second and third-ranking posts are Mr John Shepherd, a St Louis lawyer and past president of the American Bar Association, for deputy attorney general, and Mr Francis Keating, a senior US Treasury official for associate attorney general.

In an unusual departure from protocol, Mr Meese, rather than President Reagan, made the appointments. He also hired the two men in an acting capacity until they are nominated and confirmed.

Some White House officials apparently feel they have been stumped. One official, noting that the backgrounds of the appointees have to be checked, made it clear that the Administration had not officially endorsed Mr Meese's choices.

Mr Meese has, in a memorable



Edwin Meese: Embattled

phrase coined by a Washington radio commentator, "a skin as tough as noggas hide." His sensitivity to protocol is less acute than his skill at political survival, and he still enjoys the confidence of President Reagan, his ally for more than 20 years.

However, he still has to find a replacement for Mr William Weld, the head of the Department's criminal division, who, along with Mr Arnold Burns, resigned last week. The post of associate attorney general fell vacant after Mr Stephen Trotter resigned to assume a Federal judgeship in California.

Mr Meese faces a criminal inquiry by a special prosecutor into his conduct in his office, his financial affairs and his involvement in promoting a \$1m pipeline deal.

# Nicaraguan opposition newspaper halted

LA PRENSA, Nicaragua's only opposition newspaper, has suspended publication indefinitely, saying the Sandinista Government had not provided newsprint, AP reports from Managua.

A front-page story said: "With this edition we exhaust our supply of paper, so we will not be able to circulate as long as the Sandinista Government, the only supplier, doesn't sell us paper."

Anti-Sandinista rebels have charged that the Government, by not providing newsprint, violated a recent promise to allow press freedom.

The article rejected Government suggestions that La Prensa run out of newsprint because of mismanagement of its limited supply, saying publishers had reduced the daily's size from 12 to eight pages and taken other steps to conserve paper.

In a telephone interview a senior member of the editorial staff said she noted that the country's two other daily newspapers, the official Sandinista publication *Bohemia* and pro-Government *Nuevo Dia*, "have been coming out normally with eight full pages."

The Ministry of Industry said in a statement it could not solve La Prensa's problem because a shipment of newsprint scheduled to arrive in March had not reached Nicaragua. It said the Government was not expecting another shipment until April 17.

# Brazil minister to finalise debt rescheduling deal

BY IVO DAWWAY IN RIO DE JANEIRO

MR MAILSON da Nobrega, the Brazilian Finance Minister, will fly to the US this weekend in a bid to put the finishing touches to a "menu of options" outlining the conditions for a \$650m rescheduling of commercial bank debt.

The minister will be accompanied by a separate negotiating team charged with opening detailed talks with the International Monetary Fund (IMF) in Washington on a new stand-by agreement.

Foreign bankers in Brazil have recently expressed concern that delays in completing the discussions on commercial debt with the 14-bank advisory committee could lead the country into a new unintended crisis with its creditors.

Before a meeting of the Inter-American Development Bank last month in Caracas, Mr Nobrega had expressed confidence that agreement could be reached by the first week in April.

An outline plan had been

reached for a new \$5.8bn loan at 8 1/2 of a percentage point over money market rates and a 20-year maturity with eight years grace on a \$20m rescheduling.

However, a number of detailed elements remained to be completed, chiefly on the so-called "menu of options" - alternative financing mechanisms to be offered to participating banks. Above all, however, foreign bankers are anxious to see the exact shape of an economic reform package due to be published in Brasília late yesterday.

Serious doubts have been expressed as to whether the austerity measures aimed at cutting the public sector deficit will be sufficiently tough. If President Jose Sarney again shuffles from taking tough action, an accord with the IMF - deemed essential by many creditors - could prove unattainable, thereby seriously undermining a successful conclusion to the rescheduling deal.

# Cocaine smuggler arrested

MR Juan Ramon Matia, described by US officials as "one of the world's most notorious cocaine traffickers," was locked up in an unheated federal jail yesterday after being expelled from his native Honduras, Reuters reports from New York.

A spokesman for the US Marshals Service declined to say where Mr Matia had been taken other than that it was to a federal prison.

US officials have long sought Mr Matia, saying he was a key

link to Colombia's Medellin cocaine cartel and a suspect in the murder of a US drug agent in Mexico in 1985. American officials have also been critical of his alleged links to the Honduran military.

About 100 Honduran police went to Mr Matia's home in Tegucigalpa on Tuesday, arrested him and put him on a flight to the Dominican Republic where he was transferred to the US. The move appeared to have been coordinated with the US.

# Offshore groups plan move to Barbados

SEVERAL offshore companies based in Panama are planning to relocate to Barbados because of the crisis, writes Carole James in Kingston.

Barbadian officials say about 50 offshore companies have indicated an interest in moving to the eastern Caribbean island which has a small offshore financial sector.

They said the companies considering the move were mainly holding companies,

and that offshore banks moving to the island would be carefully screened because the island wanted "real" banking activity and not just a movement of money to the island.

Barbados recently reported high rates of growth in its offshore financial sector, mainly in its captive insurance business, international business companies and foreign sales corporations.

Offshore insurance business

on the island has brought in capital and contributed reserves of \$150m, according to government officials, who say premium income is just under \$70m.

Barbados' offshore banking sector has not experienced the same level of growth as other financial activities, and the island has so far been able to attract only four banks with assets of just over \$1bn.

**Operating Profit**  
Operating Profit after Minority Interests for the half years ended 31 December have increased by:

1985	+ 348.3%
1986	+ 29.2%
1987	+ 111.8%

**Total Assets**  
Total Assets as at 31 December have increased by:

1985	+ 215.3%
1986	+ 22.3%
1987	+ 109.3%

**Operating Revenue**  
Operating Revenue for the half years ended 31 December have increased by:

1985	+ 300.8%
1986	+ 29.0%
1987	+ 38.0%

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Sales revenue increased 45.8% to \$A1583 million - also a record.

Earnings per ordinary share were up 132.4% to A24.4 cents.

Highlights for the half-year included:

**Brewing**

- Operating revenue up 33.7%.
- The acquisition of G. Heileman Brewing Company Inc., the fourth largest brewer in the United States, making Bond the fourth largest brewer in the world.

**Property**

- Operating revenue up 386.0%.
- Completion and occupation of the Bond Centre, Hong Kong.
- Successful tender for the 125-year lease of Chifley Square in Sydney's central business district (subsequent to balance date).

**Energy Resources**

- Petroleum operating revenue up 32.4%.
- 50% increase in oil reserves at the Harriet Oil Field (Bond 51.65%), with production now expected to continue into the next century.

**Corporate and International**

- International Operating revenue up 644.2%.
- Participation in British Satellite Broadcasting Limited, (Bond 22.5%).
- Strong performance by HK-TV9 Limited, (Bond 29.5%).
- Bond Media Limited - National Nine Network continues to be dominant in the Australian television industry.

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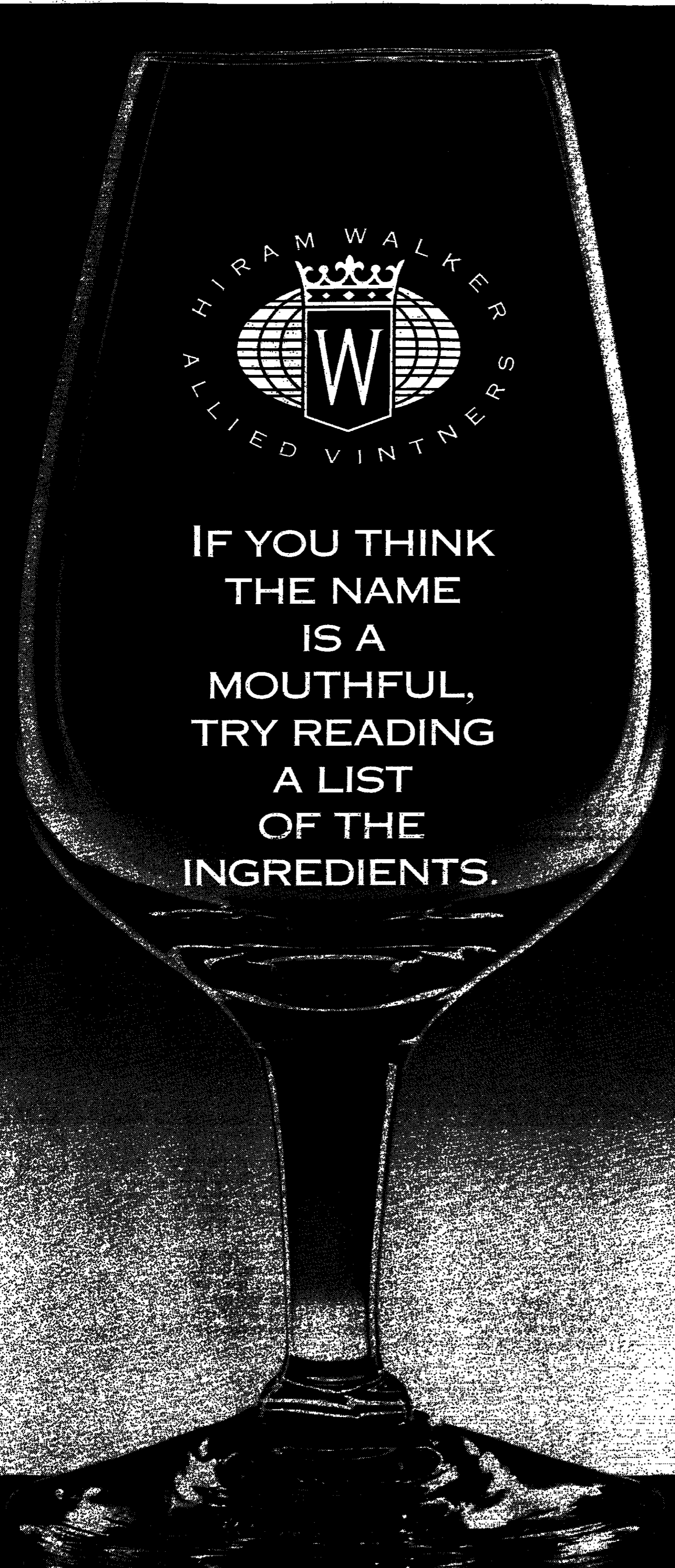
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# WORLD TRADE NEWS

## Brazil switches to new trade strategy

BY IVO DAWNAY IN RIO DE JANEIRO

**BRAZIL** has formally abandoned its traditional industrial development policy of import substitution and switched to a strategy of "competitive integration" with the world economy.

The new policy, spelled out at a conference in Rio de Janeiro this week, is the brainchild of the Banco Nacional de Desenvolvimento Economico e Social, the state development bank, and has been hammered out after extensive studies of the rapidly growing Far Eastern economies.

Several prominent independent economists have long been arguing for a greater orientation of industry towards exports and an enhanced role for foreign capital in Brazil.

The new strategy represents a fundamental switch away from the 40-year-old strategy of maximizing domestic production for the internal market and intends to offer foreign companies significantly greater scope for activity within the Brazilian economy.

Brazil now produces some 86 per cent of all its non-oil needs and BNDES officials believe the scope for further growth is limited. But the impact of the foreign debt crisis and the financial drain of the state-sector is now starving the country of domestic investment capital.

Mr Julio Mourao, BNDES planning director, confirmed that the new 1988-1990 three-year plan envisaged a sharply increased participation of foreign capital in Brazil.

Companies would be encouraged to enter joint ventures with Brazilian industry and there would be a new emphasis on export growth, traditionally a secondary consideration to the country's internal market.

"The first lesson we learnt from Asia is that exports can be an important motor for growth," he said. "Brazil must in the coming years redirect its industrial policy towards competitive integration with the world economy."

Measures to accelerate that process would involve a gradual reduction in commercial restraints, deregulation of the internal economy and a greater role for market forces.

Presenting the outline document to a seminar in Rio this week, Mr Andre Montoro Filho, a BNDES director, warned that myopic short-term planning would leave Brazilian industry stymied and uncompetitive.

"We need a new style of government and strategic sectoral planning as opposed to production targets," he said.

## Britain plans to increase investments in Malaysia

BY WONG SULONG IN KUALA LUMPUR

**BRITAIN** intended to increase investments in Malaysia, Sir Geoffrey Howe, Foreign and Commonwealth Secretary, said yesterday.

Sir Geoffrey told Malaysian leaders in Kuala Lumpur that the bilateral investment protection agreement, signed by the two countries in 1981, should be ratified.

Britain is the third largest investor in Malaysia after Japan and Singapore, with total investments of around £1bn.

Sir Geoffrey said Britain was keen to participate in Malaysian telecommunications, water supply and airport management projects as well as in privatisation.

Malaysia made a request for more flights to London. At present, Malaysian Airline Systems has five weekly flights and wants an extra two. Sir Geoffrey said MAS and British Airways met last June on the matter and MAS had to supply more data before further negotiations.

"We need a new style of government and strategic sectoral planning as opposed to production targets," he said.

Following the ITC ruling, an investigation will be conducted by the US Commerce Department which must determine whether dumping, or selling below cost, has occurred.

According to Verbatim, US sales of 3.5 inch disks totalled 43.4m units in 1986 including 40.2m in imports.

Sales increased dramatically last year as major personal computer manufacturers including Apple Computer and IBM switched to 3.5 inch disks from the previous generation of 5.25 inch disks.

Verbatim estimates that sales for the period January to November 1987 totalled 66.3m units, including imports of 78.9m.

## Japanese dumping floppy disks says ITC

By Louise Kohoe in San Francisco

**JAPANESE "dumping" of floppy computer disks** has injured US disk manufacturers, the US International Trade Commission has found in a preliminary ruling on a complaint filed by Verbatim, a subsidiary of Eastman Kodak.

The ruling represents one of the first steps toward the possible imposition of dumping duties on Japanese computer disks exported to the US. The suit centres on 3.5-inch floppy disks commonly used to store data and programs on personal computers.

Verbatim charges that Japanese disk manufacturers, including Fuji Photo Film, Sony and TDK, are committed to dominating the computer disk market and that they have sold disks in the US for as little as 50 per cent of the cost of manufacture.

Japanese manufacturers, who control over 75 per cent of the US market, drove prices down from \$2.36 per disk in the first quarter of 1985 to \$1.24 per disk in the third quarter of 1987, the US commerce claims.

The trade dispute over such a widely used product may exacerbate trade tensions between Tokyo and Washington. Like the trade dispute over semiconductor chips, the computer disk case highlights the increasing dependence of US industry and defence on Japan for critical parts.

## Use of aid-sweeteners appears to be growing, Peter Montagnon reports Worries surface over export credits pact

**NAGGING** worries have surfaced in the Organisation for Economic Co-operation and Development that last year's agreement on curbing subsidies on export credits may have been less than effective in achieving one of its key objectives.

The agreement was hailed at the time as a milestone in efforts to curtail so-called mixed credits or export credits sweetened with development aid. Yet figures which emerged at last week's OECD Export Credits Consensus meeting in Paris suggest otherwise by industrial countries to such incentives is still growing at a record clip.

Mixed credit offers topped to \$209.2bn from \$186.4bn in 1986. Particularly striking was the increase from \$183.5bn to \$205.4bn between the first and second halves of the year when the first stage of the agreement came into effect.

Export credit officials are still uncertain what to make of this trend but it has encouraged assumptions on the part of many Consensus participants that international rules on mixed credits may need to be tightened further.

An indication of continuing US concern came in Congressional testimony last month by Mr John Bohn, Eximbank chairman. He singled out France and Japan as countries which had sharply increased their offers of mixed credits. French offers had tripled to \$2.5bn (£1.5bn) in 1987. Japanese offers had risen to \$3.5bn from \$2.7bn, he said.

"While the new arrangement has made tied aid credits substantially more expensive for donor governments, it has not eliminated them," he warned.

For the time being, however, none of the participants in the 22-nation Consensus is particularly keen to re-open last year's agreement. Not only is there a lingering feeling of fatigue after the protracted and complex negotiations it entailed, but the second stage, which involves further restrictions on mixed credits, will only come into effect in July.

In addition, there are still doubts about the true significance of the latest jump in mixed credit offers. Some officials argue that the OECD figures may be misleading. Though offers have grown, anecdotal evidence suggests that the actual take-up rate by cash-strapped developing countries is still very low.

Far from indicating that OECD countries are willing to absorb the higher budgetary cost of

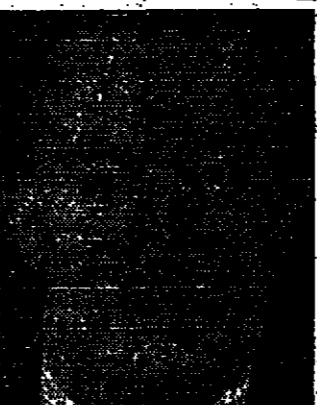
cheers the Consensus.

A fresh test will come in July when the minimum grant element on mixed credits to middle-income developing countries will be increased to 25 per cent from 20 per cent at present and 25 per cent before the agreement was struck. The hope is that the additional cost of providing such credits will finally deter governments from using tied-to-buy business in the developing world.

If it does not, senior Consensus officials say, it may be necessary to start looking for new ways of tightening the rules, either by increasing the minimum grant element still further. This could be achieved by restricting the sectors to which mixed credits can be applied - they are already outlawed for sales of aircraft and nuclear power plants - or by confining their application to the poorest developing countries.

Mr Coleman already gave the Consensus a discreet push in the direction of further reforms last week. To establish an agenda for future discussion, he asked participants for their comments on a number of areas in which present arrangements for export credits might be strengthened to reduce the level of subsidisation and increase fair play.

Apart from the question of



Mr John Bohn, testimony respecting the new rules on mixed credits, the proliferation of offers may simply reflect a decision on the part of donor governments to swap the market with offers in the full knowledge that few will actually be taken up, they say.

The latest OECD figures may thus simply be more an reflection of poor market conditions than of flaws in the OECD agreement.

"We're dealing with a buyers' market where OECD countries are still tumbling over one another to do large capital projects," says Mr John Coleman, the senior Canadian official who

mixed credits these included several matters related to conventional export credits. Though interest subsidies are being outlawed on official credits to richer countries from July this year, they will still be permitted on loans to middle income and poor developing countries.

These offers little commercial benefit, however, to exporting countries whose market rates are below the official OECD matrix of rates for export credits. Countries with interest rates higher than the matrix can still offer buyers in the developing world an interest subsidy which some argue gives them an unfair advantage in the marketplace.

One idea being canvassed in Paris last week was that the scope for such subsidisation should be further reduced, possibly in exchange for an agreement to lengthen the permitted maturities on export credits.

Ultimately, this offers a glimpse of a possible new and radical package of export credit reforms. Such a package will be a long time in the making, not least because of the US presidential elections later this year, but after last week's stock-taking exercise in Paris, the feeling is growing that a new push for reform may slowly gather speed.

## Way clear for Israel to buy German submarines

By Andrew Whitley in Jerusalem

**THE** Israeli Defence Ministry has given its long-delayed approval to a \$1.5bn (£833m) re-equipment programme for the country's navy, clearing the way for the purchase of diesel-powered submarines from West Germany and a new class of large missile boats from the US.

Budgetary difficulties, complicated by a lengthy national debate over the fate of the Levi combat aircraft, held up the navy's requests for two years.

Once the decision was taken last summer to scrap the US-financed aircraft project, part of the \$1.5bn the US provides Israel annually in Foreign Military Sales grants was freed for the navy's needs.

These are for four 1,200-tonne warships packed with electronic warfare equipment and three Dolphin class medium-sized submarines, built to a standard West German design. Scheduled to enter service during 1995, the new vessels will improve enormously the limited capability of the small and ageing navy.

Legal requirements governing the use of US aid funds, coupled with West German restrictions on the direct sale of military equipment to the Middle East, mean that overall responsibility for the programme will be given to a US contractor.

Bidding for the master contract are the Todd Pacific Shipyard Corporation and a division of Litton Industries. Tenders, originally invited two years ago but subsequently frozen, are thus expected to be reopened in the coming weeks.

On the German side, leading contenders for work on the submarines, as sub-contractors to a US shipyard, are Howaldtswerke Deutsche Werft (HDW) and Thyssen Nordseewerke.

However, continuing restrictions on the Israeli defence budget have compelled the navy to scale down its requests to the Defence Ministry.

## US-Israeli consortium set for mortar deal

By Andrew Whitley

**A** US-Israeli consortium was due yesterday to sign a 10-year contract to supply the US Army with heavy mortars and shells potentially worth more than \$100m (£55m).

The bid by Soltam, a subsidiary of Israel's Koor Industries, and Martin Marietta, of the US, was awarded last month, against French and Spanish competition, also in association with US partners.

If options are confirmed, it will be the largest single order won by Israel in the US aid should establish a beach-head for Israeli defence suppliers in the fiercely competitive US military market.

Soltam said that in the first two years of the contract, envisaged as a trial period, the value of the order would be between \$18m and \$24m. An option to renew could lead to a doubling of sales.

## Turkey calls more groups to power-station talks

By Jim DODGERS in Ankara

**THE** Turkish government has invited two more consortia to return to negotiations for build-operate-transfer contracts for large thermal power stations. It is already negotiating with a group led by Australia's Sea-pac Control Services and with another led by Bechtel Corporation of the US.

Ankara is determined, after negotiations lasting over two years, to get one final contract in place by June, officials say. A group led by Japan's Electric Power Development Company (EPDC) has been invited to return on April 18 to discuss its proposal for a 1,000MW plant costing about \$580m (£320m) at Afsas near Izmir.

As a fallback, another group led by Switzerland's BBC Brown Boveri Company may come back in May to discuss its scheme for a 910MW plant at Ambart outside Istanbul.

The Sea-pac, Bechtel and EPDC groups were ranked in that order

of priority in the autumn. Negotiations with the Australian-led group for its 1,400MW scheme costing around \$1.5bn near Yumurtalik have been delayed by the withdrawal of the Queensland state government.

Ankara invited Bechtel back in March for negotiations on its proposal for an \$800m power plant with an output of 600MW at Tekir on the Sea of Marmara.

Istanbul Municipality's award of a contract valued at about \$50m to a UK-led consortium for the construction of a major local traffic highway in the city has been confirmed by the central government's State Planning Organisation (SPO). This clears the way for a final contract signature after the group's financing details are concluded.

There was some apprehension that a new mood of austerity in the SPO and the Treasury towards project spending might delay the award. Few new large schemes will be initiated in 1988.

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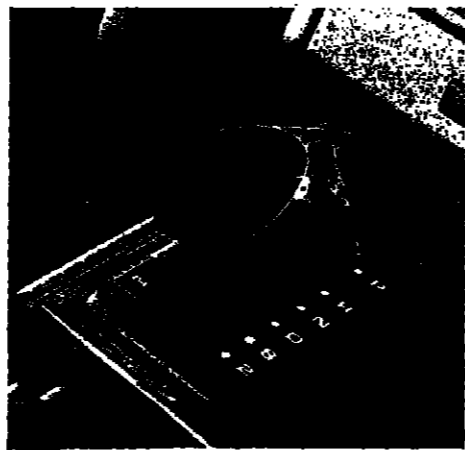


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UK NEWS

Homes and cars add most to 1987 retail inflation index

BY RALPH ATKINS
RISING HOUSING and motorcar costs had the largest impact on retail price inflation last year, an official report published yesterday has revealed.

The retail price index - which measures the cost of a basket of goods and services bought by an average household - rose 3.3 per cent between January 1987 and January 1988.

Local authority rates, which rose 7.1 per cent, were the biggest influence on housing costs. Rents increased by an average of 5.7 per cent.

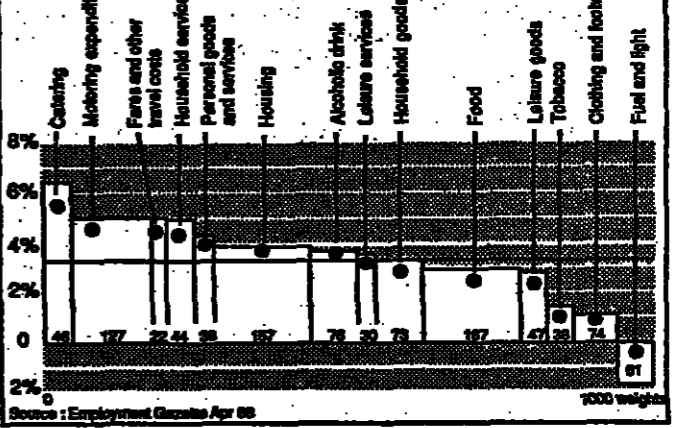
By contrast, mortgage interest repayments fell 3.7 per cent. Two phases of mortgage rate cuts during the year were more than enough to offset an increase in debt outstanding caused by higher house prices and a reduction in tax relief after tax cuts announced in the 1987 budget.

The price of food, which accounted for the largest share of household spending, increased by 2.9 per cent. There were above-average increases in many fresh foods, probably as a result of bad weather.

The good news for sweet-toothed households was a modest 0.7 per cent increase in sweet and chocolate prices. Cakes and biscuits prices, however, rose by 3.0 per cent.

Revised index weightings for 1988 suggest housing and motorcar costs will have a larger influence on inflation. In both categories the weights have increased.

The catering, alcoholic drink and leisure goods categories are also forecast to rise while fuel and light, food clothing and footwear are expected to fall.



RPI Contributions to the increase in the 'All Items' index. Percentage changes in retail prices between Jan 1987 and Jan 1988.

BA no-smoking trial may herald ban on all routes

BY MICHAEL DOMNE
BRITISH AIRWAYS is to ban smoking on its London-Glasgow Shuttle services for a one-month experiment from April 26.

Further no-smoking trials on short-haul European routes and some flights to the US will follow later this year.

If enough passengers welcome the move BA will consider making the ban permanent on some, if not all, flights.

The trials will be used to check preliminary research which has indicated that fewer than one in 10 passengers would object to a permanent no-smoking rule in all sections of an aircraft.

That research also showed that 42 per cent of passengers would fly with BA more often if it offered some no-smoking services; only 11 per cent would rather fly with another airline if smoking was not permitted.

On European routes, some flights to Vienna and Gothenburg will be non-smoking for one month from June 6, and from November 7 some flights from Heathrow to New York and from Gatwick to Los Angeles will also become non-smoking.

Passengers will be informed at the time of booking if smoking is allowed.

Mr Jim Harris, BA's marketing director, said yesterday: "In recent years, demand for no-smoking areas on our aircraft has grown and grown. Today, on most routes, smokers are very much in the minority."

BBC head hits out at state of journalism

BY RAYMOND SPODLY
BRITISH journalism is in an unhealthy condition and needs tougher self-regulation, Mr John Birt, deputy director general of the BBC, warned last night.

The media had to put their houses in order if they were to avoid further government restrictions and encourage freer flows of information.

"In broadcast and print, tabloid and broadsheet, there is room for improvement, both in terms of the craft standards and of the code of ethics which underpin British journalism," Mr Birt said in the Fleming Memorial lecture on Decent Media at the Royal Institution in London.

The popular, down-market press regularly showed insufficient concern for standards of good taste and decency and sometimes indulged in "outright invention."

In some broadsheet, more highbrow, newspapers too little care was taken over facts, and snomorous allegations and rumours were reported unchecked.

Although lapses of standards in broadcasting were not on the same scale people were still being taken unfair advantage of in studios and impartiality in broadcast journalism was a withering plant, said the man who was appointed to restructure and reform the BBC's own news and current affairs output.

"If we do not put our own houses in order, more restrictions are likely, and we risk a spiral of decline," he said.

Mr Birt proposed a five-point code for British journalism:

- The press should voluntarily give the Press Council wider authority and powers;
• The creation of a Council of the Media where all media regulatory bodies would discuss editorial policy and ethics;
• The introduction of an ombudsman at individual newspapers and broadcasting organisations to investigate complaints;
• Better and more formal training for journalists;
• The introduction into the British media of the American idea of "fact-checkers."

State high-tech scheme 'suffered shortcomings'

BY TERRY DODSWORTH, INDUSTRIAL EDITOR

THE GOVERNMENT'S ambitious attempt to strengthen the country's information technology industry through the £300m Alvey research programme suffered from significant shortcomings in management and financial controls, according to the National Audit Office.

In a broadly critical review of the programme, the Audit Office says that heavy spending on administration and support facilities will mean that expenditure on genuine research items will be about £20m less than originally envisaged.

It also tabulates a series of long delays on specific projects, extensive difficulties in bringing together collaborative teams to work on the different programmes, and limited success in involving small companies in the research effort.

Five large UK companies accounted for more than half of the total participation in the scheme, with the General Electric Company involved in 59 projects, ICL in 49, British Telecom in 37, Spiesse in 35 and STC in 23.

The National Audit Office, an independent watchdog funded directly by Parliament, is not intended to make recommendations on future policy. Nevertheless, it issues a clear warning about the need to establish firmer controls over collaborative research programmes in future, saying that government departments should be aware of the requirements for adequate staffing and management information systems in such projects.

The report avoids a final judgment on the impact of Alvey, which was introduced to help marshal the research resources

of industry, Government and the universities at a time of great anxiety over the expansion of the Japanese and US information technology industries.

On the positive side, it says that a substantial amount has been achieved in commissioning new research and closer co-operation within and between industry and academic institutions.

But against this, it adds that the rate of exploitation of Alvey funded research appears lower than the Alvey Committee expected.

The report is particularly critical on the issue of the large-scale demonstrator projects, which were developed to test emerging technology and assist its potential commercial application.

The four projects chosen each cost over £2.7m, and were subject to substantial delays of at least nine months before being finalised. The cost of the demonstrator projects, which were developed to test emerging technology and assist its potential commercial application.

One took two years to establish and the report says that Alvey technology was used to a substantial degree in only one of the four.

The Government is also criticised for the continuing skills shortage in the information technology industry, which constituted a considerable drawback for the scheme.

The first Government initiative to increase the supply of IT graduates succeeded only in maintaining the existing levels, the report says.

Despite recommendations a year ago for a further large-scale programme to succeed Alvey, the Government has chosen to aim down its activities in this field to a £20m programme, the expenditure of £55m in the Science and Engineering Research Council.

Tube safety attitude attacked in inquiry

BY FEONA MCEWAN

THE KING'S CROSS tube station fire disaster which claimed 31 lives last November could happen again unless there is a comprehensive change in London Underground's attitude to safety, it was claimed yesterday.

Mr Roger Henderson, QC, counsel to an inquiry into November's tragedy, said top management had become more concerned with economics and efficiency and had often overlooked safety recommendations on grounds of cost.

He called for a "root-and-branch" change in London Underground's attitudes to safety and proposed a third-party overseer, such as a Railway Inspectorate or the Health and Safety Executive, to avoid "indifference and inertia."

The public inquiry was ordered after the disaster, the first part of the hearing held to establish what happened at the tube station on the night of November 18. The second part of the inquiry which began yesterday, is intended to investigate the reasons for the fire.

Opening the proceedings, Mr Henderson, who is presenting evidence collected by the Treasury solicitor, also disclosed that London Underground management had refused to hand over vital documents to the inquiry. These were the minutes of board meetings with recommendations on safety for the Underground.

Safety standards at all levels had been allowed to slip, said Mr Henderson. He suggested that management had been lulled into a "false sense of security" by the lack of serious fires in the Underground's history. "At the highest

and higher levels, insufficient regard was given to the safety of operation in stations."

He criticised the lack of any proper system for overseeing safety provision, or of proper meetings at which those responsible could be called to account. Middle management had "no appropriate impetus from above to maintain high levels of attention to safety."

At manning and cleaning levels, the staffing adequacy must be open to serious question, he said, adding that the humdrum nature of the work, levels of pay, lack of mechanical aids and often uncomical circumstances possibly combined to a "less than satisfactory performance."

However, staff "couldn't reasonably be expected to do much better" since there was a clear lack of training or repeated training for staff.

Mr Henderson concluded from reading the documents, that "non-allocation of resources to a material contribution to the lack of safety at King's Cross."

He told the inquiry there were numerous references to the cost of safety measures being "too great to be borne, considering pressing needs elsewhere."

He said: "There needs to be a change in the management approach to ensure that there is an objective appraisal of safety at stations."

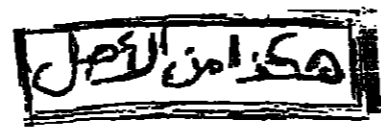
Safety recommendations put forward include control centres at tube stations to allow constant monitoring on television equipment, removal of wooden components to escalators and other fire hazards and strict enforcement of the smoking ban.

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UK NEWS

# Benn sharpens left assault on Labour leadership

BY JOHN HUNT

MR TONY BENN, the left wing contender for the leadership of the Labour Party, last night delivered a strong attack on Mr Neil Kinnock, the Labour leader, and Mr Roy Hattersley, the deputy leader, accusing them of running the party in an authoritarian manner.

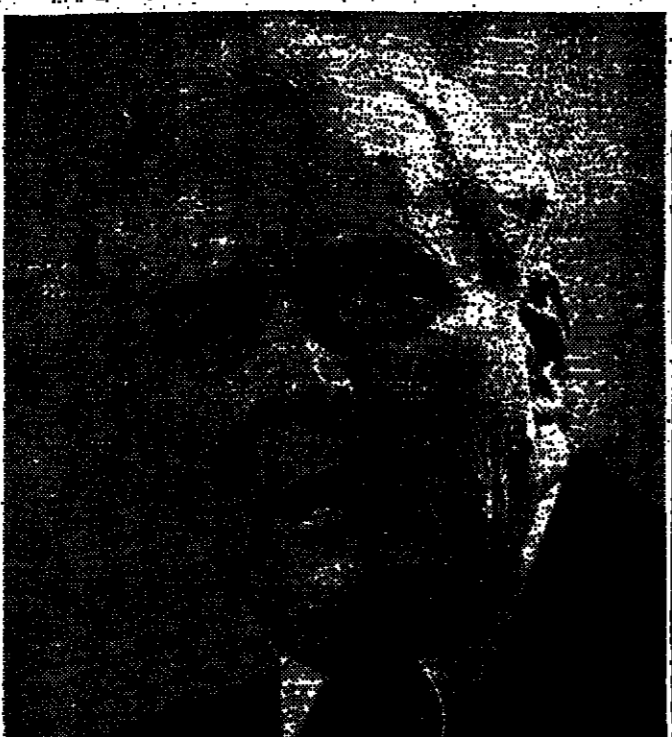
In the most outspoken speech of the leadership battle so far, Mr Benn claimed that they were trying to dilute socialism and attempting to silence left wing critics who disagree with their proposals to reform party policy. He said that he would use the leadership election to launch a "campaign for socialism".

Meanwhile, Mr John Prescott, Labour's deputy spokesman, who is contesting the deputy leadership against Mr Hattersley, held a two-hour meeting with his campaign team at Westminster yesterday.

A spokesman for Mr Prescott said afterwards that they were confident of getting the backing of 50 per cent of the 239 Labour members of parliament, a majority of the constituency parties and were hoping to do well among trade unions.

Mr Prescott emphasised that he was contesting the deputy leadership and reaffirmed his support for Mr Kinnock as leader. The other contender for the deputy leadership is Mr Eric Heffer, left wing MP for a constituency in Liverpool, north-west England.

Mr Benn, speaking at a meeting in Basildon, argued that a succession of Labour leaders, beginning with the late Hugh Gaitskell, had been trying to change the nature of the Labour party by weakening its links with the trade unions and weakening its socialist perspective in an attempt to win the middle ground.



Tony Benn: "authoritarianism is emerging in the Labour Party"

The same process was now being advanced in the name of the "new realism", he said.

According to Mr Benn, Mrs Thatcher had sought to destroy the Conservative Party of Churchill, Macmillan and Heath and re-establish it in her own image, as harsh, repressive and unjust, centralising and strengthening the state's power to silence and crush all dissent and destroy all opposition.

He went on: "Authoritarianism is also emerging inside the Labour Party, with fierce attacks

by the leadership on anyone who challenges it or opposes the new SDP-type policies that are apparently to be forced through conference on a vote of confidence."

He said that everyone should be allowed to hear the case for peace and non-alignment, full employment, better public services and common ownership.

Labour should be arguing for these reforms "instead of peddling the state policies that failed in the past and led to the defeat of so many past Labour Governments."

# Electronics suppliers dismiss accusations of 'shoddy' products

BY TERRY DODSWORTH, INDUSTRIAL EDITOR

THE LEADING UK electronic components trade association yesterday summarily dismissed claims that British manufacturers are missing opportunities to sell components to Japanese electronic equipment suppliers because of shoddy quality.

An industry investigation of Japanese television manufacturers in the UK last year failed to turn up any serious complaints, said the Electronic Components Industry Federation.

"When the Japanese television companies first started manufacturing in the UK, there were a number of complaints that quality was not up to Japanese standards. But I believe that this is no longer the case," said Mr Richard Bullock, the Federation's director general.

Mr Bullock's comments follow reports on a preliminary study commissioned by the Department of Trade and Industry and the Japanese External Trade Organisation, part of Japan's Ministry of International Trade and Industry. The study, by the Coopers & Lybrand consultancy group, concluded that Japanese equipment producers were dissatisfied with the performance of UK suppliers in several areas, including marketing, prices and delivery, as well as quality.

Although the federation represents only one section of the components suppliers in the electronics industry, its membership is responsible for about three quarters of the UK's semiconductor market and includes several Japanese chip makers.

Mr Bullock said that the association visited eight Japanese television companies last year in its investigation of the relationship between Japanese equipment manufacturers and local UK component suppliers.

One of these television companies, he said, was manufacturing sets with about 90 per cent local content. In addition, the Japanese companies had made a formal declaration three years ago that the quality of UK components was no longer a problem.

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# ICL reorganises to step up drive into Europe

BY TERRY DODSWORTH, INDUSTRIAL EDITOR

ICL, the UK computer group, is stepping up its drive into the European market with a series of organisational changes aimed at expanding through acquisitions and new products.

The changes include a new strategy board under the chairmanship of Sir Michael Butler, the former British Ambassador to the European Community, and headed on a day-to-day basis by Mr Alan Romell, the former managing director of ICL UK.

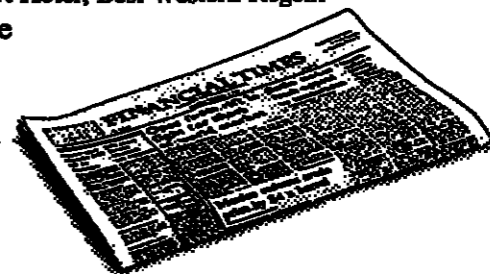
ICL, said yesterday that he wanted to create a central focal point within the company to prepare for the dismantling of European trading barriers in 1992.

The strategy board, he added, would concentrate on three main issues - the continuation of efforts to establish open markets in Europe; acquisitions and joint ventures; and new product offerings for cross-frontier markets in areas such as transport systems, financial services, and electronic data interchange.

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# TUC stalls on no-strike deals

BY CHARLES LEADBEATER AND RICHARD TOMKINS

MR BILL JORDAN, president of the AEU engineering union, said yesterday that discussions between senior union leaders over what policy the Trades Union Congress should adopt towards controversial single-union, no-strike deals had been "forced to a halt" because of deep differences.

Mr Jordan said an open split in the TUC could be averted if TUC procedures covering no-strike deals incorporated measures dis-

cussed yesterday which would permit a union's special circumstances to be taken into account.

The AEU, along with the KETPU electricians' union, had warned it would ballot its members on withdrawal from the TUC over the issue. But Mr Jordan said he was satisfied that some of the proposals, which might have severely restricted their freedom to sign agreements, had been "put to bed".

Mr Jordan's positive assessment of the meeting will be welcomed by TUC officials who face the difficult task of creating a formula which could be accepted by right-wing and left-wing leaders.

union general secretaries agreed there should be a code of practice which unions should follow in signing single-union agreements. While the AEU and the KETPU voted against the proposal, it seems they are not opposed to the principle of the TUC operating a code.

However, the review body was unable to agree on most of the details. A detailed discussion of strike-free agreements was deferred after Mr Ron Todd, the Transport and General Workers Union's "general secretary", suggested the code of practice should include a clause that "unions should not be party to compulsory arbitration (no-strike) agreements."

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UK NEWS

Reconciling the needs of the small shareholders and smaller accounts

A PROPOSED change in UK company law which would permit the sending of shortened annual accounts to shareholders is not an entirely new idea. However, it is already raising strong passions among investors who believe that it will hinder rather than help wider share ownership, as corporate affairs minister Mr Michael Howard recently claimed.

Many shareholders already receive shortened accounts. Building society shareholders, for instance, have traditionally been given only a summary of a society's results. Investors in personal equity plans have since last autumn received no accounts without asking for them: plan managers, who had complained

Richard Waters examines whether a shorter summary of results gives investors short shrift

about the cost of distributing the reports of all the companies in a share portfolio, now only send the reports on request.

There are also overseas precedents. The Securities and Exchange Commission last year permitted General Motors to send out shortened accounts. It did not, however, since it said an accounting change it will have to make in 1988 would have confused the readers of mini-accounts.

Elsewhere, pharmaceuticals company McKesson and Cleveland bank Society Corporation, have produced short reports. But a general antagonism among US analysts has meant companies have been slow to adopt these

reports, says Ms Mary Finan, a senior partner with US auditors Arthur Young.

Mr Maude proposes that British shareholders should still be able to get full accounts, if they ask for them. This mirrors US practice, but contrasts with Australia, where shareholders have to ask for the shorter version.

The Government plans to publish regulations of what would be required in shortened reports.

The UK move, planned for the next Companies Act, follows a

campaign by recently floated companies such as TSB, the broadly based banking group, and British Telecom.

TSB, which spent £1.25m last year on its report to 1.9m shareholders, claims that two thirds would prefer a simpler version. The fifth that want the detail would be able to get it on request. The cost saving of shorter accounts would not be significant, it claims: the point is to cut out inefficient reporting.

This poses awkward questions for accountants and regulators.

Mini-accounts are likely to contain the basic financial highlights, without the pages of notes. But do the figures in the profit and loss account and balance sheet mean anything in isolation, without the notes? Do the graphics and financial summaries, likely to take on greater importance in a short report, reflect the truth?

The poor quality of much financial reporting is excused on the grounds that as long as there is full disclosure, then shareholders are not misled. That has

acted as a block to the real issue: whether "the bottom line" in a profit and loss account actually means anything.

The next Companies Act, due in the next session of Parliament, is likely to require greater disclosure on matters ranging from how companies have accounted for their acquisitions to what they paid their auditors for services other than auditing. This information is considered by the DTI to be vital to understanding accounts. But it all appears in the notes, rather than on the face

of the accounts.

The accountants are trying to fight back. A recently proposed accounting rule would force companies to bring items artificially removed back on to their balance sheets. However, this plan is already running into flak.

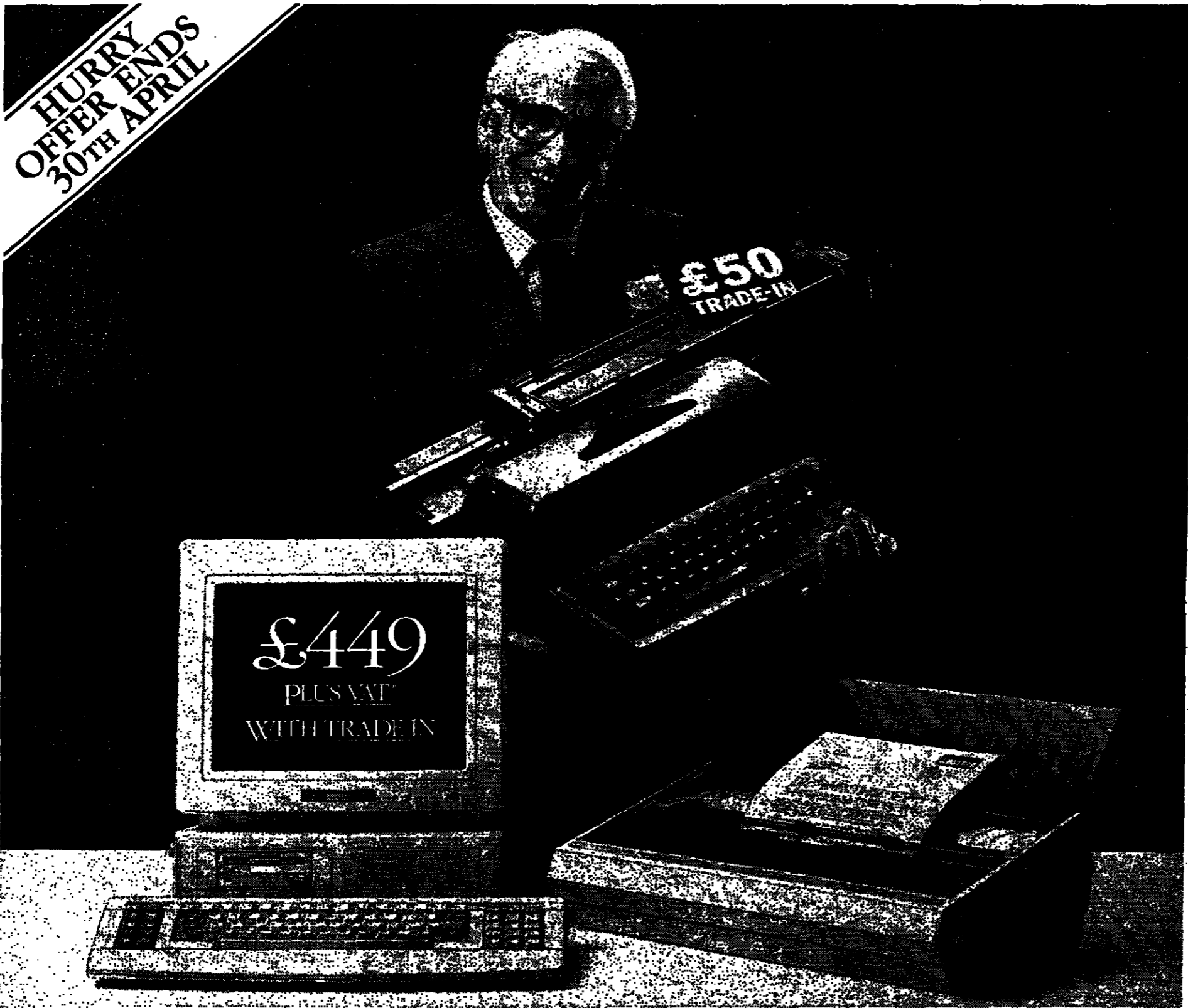
Equally a matter of concern is the way that the use of reserves has been explicitly conditioned, in recent accounting rules. Steering items through reserves keeps them out of the profit and loss account, as well as relegating them to notes.

Professional users of companies' accounts have not pressed for better accounting: they are happy with full disclosure in the notes. Indeed, obscure financial reporting presents them with a chance of proving their skills and helps to keep them in business.

The various financial summaries and highlights produced for the unschooled reader, which are likely to form an important part of mini-accounts, also need to be treated with caution. They certainly do not always show a "true and fair view", since the auditors do not report on them.

Until these matters are improved, mini-accounts are unlikely to help the country's growing number of small shareholders. Under Mr Maude's proposed system, full accounts would remain impenetrable to the average reader and may become still more obscure.

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BA faces disruption in cabin staff dispute

BY JIMMY BURNS, LABOUR STAFF

BRITISH Airways' short-haul flights within the UK and to Europe could be disrupted next month because of a dispute involving 600 cabin staff.

Last-minute talks between union officials and the company last week only narrowly averted the grounding of some flights at Gatwick Airport, south of London, on Friday, it emerged yesterday.

Now union officials are warning that 2,000 cabin staff working on short-haul flights for British Airways and its charter-arm, British Airtrams may be halted next month on industrial action.

The dispute is about new contracts which cabin staff employed by the two companies are being asked to sign as part of BA's reorganisation of its operations, after its merger with British Caledonian Airways.

Officials of the TGWU transport union say the company's decision unilaterally to impose the contracts, governing pay and conditions, on cabin staff by May 28, is in breach of a procedural agreement on relations between staff and management.

The agreement requires the company to give its staff six months notice of any change to their employment contracts. It also makes changes subject to negotiation through the National Sectoral Panel, a union body representing all short-haul and long-haul staff employed by BA.

Union officials say the pay and conditions being offered under the new contracts are broadly similar to those currently in place. But they see the present dispute as a test-case for union rights within a re-organised BA.

Union officials also believe that British Airways staff are being treated less well than BCal staff.

● Union officials representing BCal staff confirm they have dropped plans to take legal action against BA over the company's intention to merge the BCal pension fund with its own.

BCal staff had argued that a merger of the two funds would result in reduced benefits, and wanted their existing scheme to continue.

Last month the trustees of the BCal pension scheme agreed arrangements for handling the pension rights of BCal staff joining British Airways.

Mr John Bryden, chairman of the BCal Pension scheme trustees, has told members that trustees believe the arrangements will provide a "fair deal".

BCal staff joining the New Airways Pension Scheme (NAFS) will be offered added years of pensionable service, which will maintain the value of their accrued rights in the BCal scheme.

They will also be offered the option to have their rights in the BCal scheme frozen, as a deferred pension, or to buy an annuity with its cash equivalent.

Secondary mortgage market to stay small

BY DAVID SARCHARD

THE FRAGMENTATION of the housing finance market in the UK is likely to continue, but securitisation - the selling of mortgages as financial instruments - has little to offer the traditional lenders of mortgages, the building societies and banks, a report published today by the Building Societies Association argues.

But it gives a warning that institutional investors and intermediaries are finding new ways to exploit a more competitive mortgage market.

The report, "New Lenders and the Secondary Mortgage Market" looks at changes in the British housing finance market where new institutions, benefiting from new technology and government-inspired deregulation have made inroads into the traditional markets of the building societies.

New lenders, mortgage companies, relying on wholesale funds to finance their house loans, now take 10 to 15 per cent of the market, the report says. Five new mortgage lenders in particular, have led the way to closer integration with the rest of the financial markets and to the establishment of a secondary mortgage market.

During the 10 months ended in March, the UK saw 12 issues of mortgage-backed securities, totaling £1.475m, each made by specially formed vehicle companies which bought the loans from the original lender.

Interest on mortgage-backed securities was mostly at a margin of between 35 and 42.5 base points over the London interbank offered rate (Libor), rising to 50 basis points after seven to 10 years.

Securitisation helps institutions without a deposit base, such as the new lenders, because it allows them to grow faster. Mortgage-backed securities are attractive instruments for institutional investors to buy because they give security and high rates of interest.

The report, written by Mr Mark Boleat, director general of the BSA, says that for building societies, securitising and selling their mortgage loans is currently of little value because there are more cost-efficient ways to fund their operations and mortgage-backed securities would not be a cheap way for societies or the banks to raise funds.

Mr Boleat argues that until the banks and building societies do become major players in the secondary market for mortgages, it will probably stay small, by comparison with the primary market, and remain the preserve of the mortgage companies.

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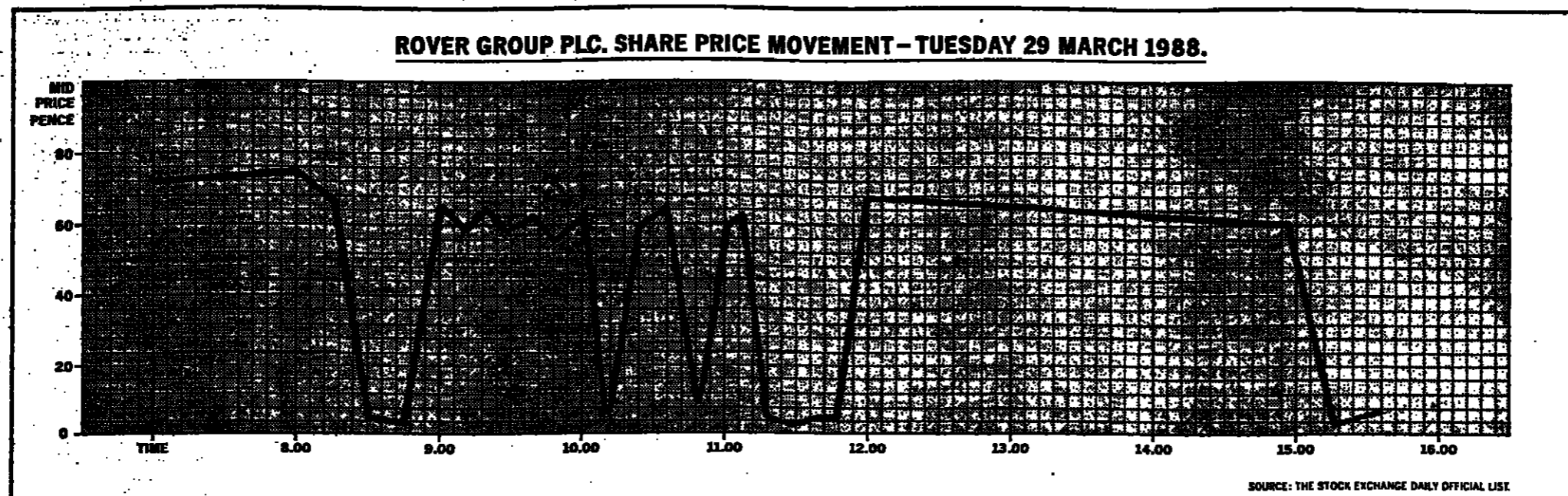
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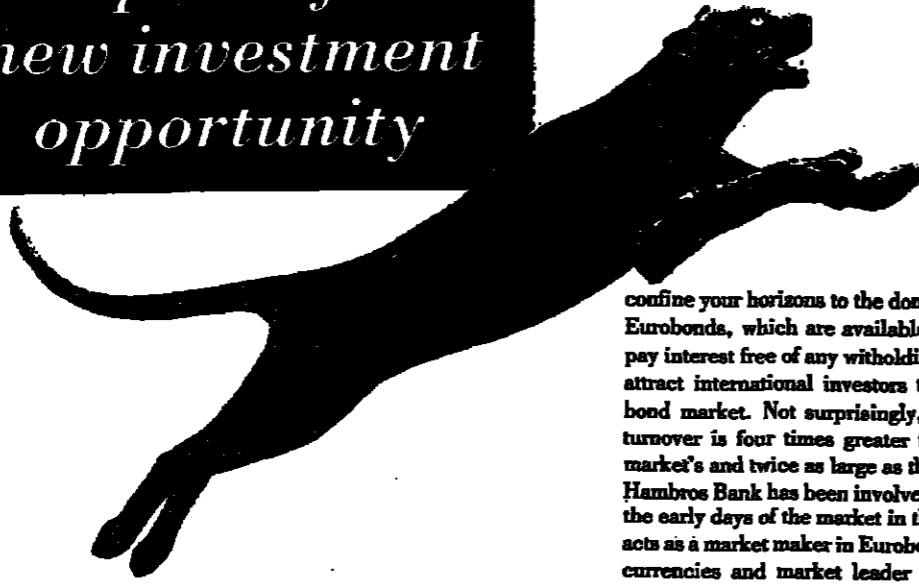
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UK NEWS

Peter Marsh reports on Glaxo's new moves in a competitive area of pharmaceuticals

Attacking the heart of the market

THE WORLD market for heart drugs, one of the biggest and fastest expanding areas of the health-care business, is a tempting target for Glaxo, Britain's largest pharmaceuticals company. "We have a very small stake in it; we wish we were bigger," says Sir Paul Girolami, Glaxo's chairman. Many industry commentators share his view that the lack of a strong portfolio in these products is a significant weakness for the group, which in recent years has become one of the world's top six pharmaceutical concerns largely through sales of its "Zantac" anti-ulcer formulation.

Glaxo, which last month revealed a generally promising set of half-year figures showing a 6 per cent growth in profits, gained only 3 per cent of its 1987 revenue of \$1.7bn from heart drugs. It is, however, taking urgent steps to correct matters. The company is directing a significant portion of its £220m research and development budget at this sector of the pharmaceutical business. It has also recently agreed with F. Hoffman-La Roche and Sandoz, both of Switzerland, to help market four new heart products which these companies are developing and which should be on sale by the early 1990s. Nearly all the world's big pharmaceutical concerns view heart drugs with intense interest. According to a study by Robert Fleming Securities, the London stockbroker, sales of drugs to treat heart ailments and related conditions affecting the blood vessels reached £7.4bn in 1986, roughly a tenth of the world drug market. Sales are forecast to reach £12.2bn by 1991, an annual growth rate of 15 per cent. The good prospects for the sector, largely explained by the high incidence of heart disease in the

	1986 sales (\$bn)	1991 sales (\$bn)	Annual growth rate (%)
Beta-blockers	1.27	1.71	6.6
Calcium antagonists	0.87	2.42	33.1
ACE inhibitors	0.48	2.02	33.1
Cholesterol reducers	0.15	0.78	76.4
Thrombolytics	0.11	0.55	83.6
Others	4.66	5.75	4.6
Total	7.44	13.20	15.2

Source: Robert Fleming Securities

developed world, are helped by an increased consumer interest in drugs that reduce the effect of factors contributing to cardiovascular ailments. Included among such medications are products that remove cholesterol from the bloodstream. High concentrations of cholesterol, which can "furr up" blood vessels and interfere with the flow of blood to and from the heart, are often a precursor to heart attacks. Merck, the US company which is the world's biggest drug manufacturer, has been highly successful with Mevacor, an anti-cholesterol drug which it launched last year. Nomura Securities, the Japanese stockbroker, believes sales of the product will reach £100m this year and grow by 50 per cent in 1989.

Bristol-Myers and American Home Products, two other leading US companies, are also conducting research into promising cholesterol-reducing drugs. Other types of heart drugs can be prescribed in a variety of circumstances, ranging from treatment of a potentially fatal stroke to that of mild hypertension (high blood pressure). Considerable excitement has been generated in recent months

by the potential for thrombolytic drugs for treating heart attacks. These products, which dissolve the blood clots that cause the attack, are not new, but their use has been limited by side-effects. Activase, a thrombolytic product made by Genentech of the US, has caused great interest since its launch last year and is on course for sales of \$170m in its first 12 months, say analysts. Emimase, a drug with similar properties made by Beecham, is likely to offer substantial competition. The product, which is not yet on sale in markets such as the US, France and Britain, may be suitable for issuing to ambulance crews who could dispense it while a patient is on the way to hospital. This could be an important advantage over Activase, which has to be transfused into a heart-attack victim in an operating theatre.

However, it is unlikely to enter the important US market until 1990, well after Activase. Imperial Chemical Industries, Britain's second biggest drug company, is among the leaders in a portfolio of drug used for treating hypertension, as well as other heart conditions. Competition has already become intense in another class of drug for heart conditions, called calcium antagonists, which were developed slightly before the ACE inhibitors. Bayer, the West German company, is concentrating on a portfolio of calcium antagonists beta-blockers, a relatively old type of drug used for treating hypertension, as well as other heart conditions. Merck has developed a third ACE inhibitor called Prinivil which ICI is selling under a licensing agreement, using the name Zestril. Sales are slowly taking off, while other leading drug companies such as Hoechst of West Germany and Ciba-Geigy of Switzerland plan to introduce similar ACE inhibitors in the next few years.

Growth in the beta-blocker market, worth about \$1.2bn in 1986, was rapid in the early 1980s, but has slowed down considerably in recent years. Beta-blockers, which can cause loss of memory, fatigue, insomnia and depression, are far from perfect drugs and are being edged out by new classes of formulation for treating similar conditions with fewer side-effects.

In the vanguard are angiotensin-converting enzyme (ACE) inhibitors, which work by causing blood vessels to become imperceptibly wider, thus reducing blood pressure and cutting the load on the heart.

In the past four years, ACE inhibitors have been among the smash hits of the drug industry, with sales growing from almost nothing in 1984 to about \$800m last year. Nearly all sales come from just two drugs, Capoten and Vasotec, made by Squibb, a big US company, and Merck.

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Bids entered for County Hall development

BY PAUL CHEESBRIGHT, PROPERTY CORRESPONDENT

THE DEADLINE for invited bids to redevelop County Hall, the former headquarters of the Greater London Council, which the Conservative Government abolished. The body has been marketing the buildings through Richard Ellis, the property agent, since late 1986.

After sitting through 300 inquiries about the purchase of Parliament. The complex was conceived in Edwardian times and the last expansion was completed in 1974. The London Residuary Body

was set up by the Government to dispose of the assets of the Greater London Council, which the Conservative Government abolished. The body has been marketing the buildings through Richard Ellis, the property agent, since late 1986.

After sitting through 300 inquiries about the purchase of Parliament. The complex was conceived in Edwardian times and the last expansion was completed in 1974. The London Residuary Body

much they would pay to control them. Since that invitation a consortium involving P&O, the shipping, construction and property group, and Mandarin Hotels of Hong Kong, is believed to have withdrawn. Yesterday a consortium made up of London and Metropolitan, New England Properties, Lazard Brothers and TR Investment Trust said it had made an offer.

It is expected that the final scheme chosen by the London Residuary Body will be for a mixed development involving hotel, offices, shops and apartments. But any scheme which involves a departure from the present sole use of the site as offices would need planning permission. Although the Government has no objection in principle to such mixed use, the local authority is opposed to it and the successful bidder is likely to face lengthy procedures to win the necessary planning consents.

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	WESTPAC BANKING CORPORATION

INTERNATIONAL APPOINTMENTS

Nominations for election as NYSE board directors

THE 1988 nominating committee of the New York Stock Exchange named three new candidates for election to its board of directors. The board consists of 27 members: 12 public members, 12 industry members and three NYSE officers. Voting will take place on June 2 by the Exchange membership for a total of 13 nominees for election for either the first time or for a fresh term. Mr John S. Chabsty, president and chief executive officer (CEO) of Donaldson Lufkin & Jenrette, the Wall Street investment house, was nominated for the first time as an industry representative for a two-year term. Two new candidates for two-year terms as public representatives are Mr Rand V. Aronson, chairman and CEO of IFT, and

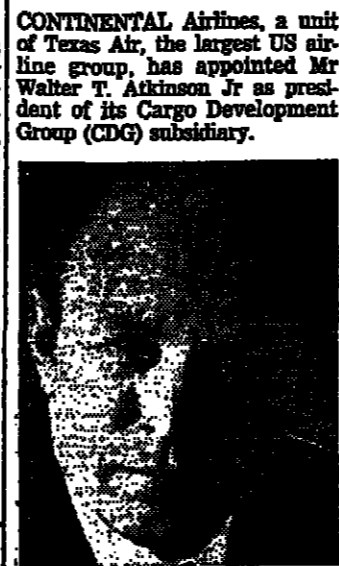
Ms Martha T. Mose, Tinker Foundation chairman and president. Leaving the board in June are public directors Mr L. Edwin Smart and Mr John Brademas, and industry director Mr Robert E. Linton. Mr W. Michael Himmelfarb was nominated for a one-year term. He joined the board in January to fill the public directorship held by the late Mr Joseph B. Flavin, chairman and CEO of Singer. J.P. MORGAN, parent of Morgan Guaranty Trust, fifth-largest of the US banks, announced that Mr Didier Cherpitel, a senior vice-president, has been assigned to the bank's Paris office, with responsibility for its capital markets business. In this capacity, Mr Cherpitel

becomes a general manager of Morgan & Cie S.A. He has also been made a supervisory board member of Nivard-Florony et Cie, with which J.P. Morgan reached agreement last November to acquire a minority holding. It intends to increase this to 80 per cent by January, 1990. Mr Cherpitel joined Morgan Guaranty Trust in Paris in 1972, taking on several assignments there before moving to head Morgan Guaranty Pacific in Singapore in 1981 and 1982. After switching to the bank's Brussels office as head of general banking, he transferred to Morgan Guaranty Ltd, the bank's London merchant banking arm, in 1984. An executive director in London, he coordinated the capital market services department.

Leadership changes at Mitsui Bank

THE MITSUI BANK, oldest of Japan's commercial banks, has named Mr Ken-ichi Suematsu, currently vice-president, as the new president to succeed Mr Ken-ichi Kamaya, who will become chairman. Mr Suematsu, 62, joined the bank in 1948 after graduating from the University of Tokyo. CREDITANSTALT-Bankverein, Austria's largest bank, has elected Mr Guido Schmidt-Chiari chairman of the managing board and chief executive officer, succeeding Mr Hannes Androsch, AP&W reports. Mr Schmidt-Chiari, 56, has been with the bank for 20 years, having served as deputy chairman since 1981. At a luncheon to present him as the new chairman, he said that the bank will offer shares to the public within the next 18 months. The Austrian Government holds 60 per cent of Creditanstalt shares, and Mr Schmidt-Chiari said the offering will reduce this to 51 per cent. The bank plans to list the shares in West Germany, Switzerland and Vienna, but "not yet in New York," he added.

Continental Airlines appoints cargo subsidiary president



Mr Walter T. Atkinson Jr

CONTINENTAL Airlines, a unit of Texas Air, the largest US airline group, has appointed Mr Walter T. Atkinson Jr as president of its Cargo Development Group (CDG) subsidiary. Mr Atkinson, 53, was formerly vice-president of its Postal and Express Services group. "Our goal is to make CDG the number one customer service organisation in the air cargo distribution business," Mr Atkinson commented. "We are striving to have the best service reliability record in the airline industry with our product offerings. We are poised to be the industry leader, but that can only be accomplished by acknowledging that service is an absolute priority, where the customer is king." Prior to joining CDG, he was president of his own air cargo consulting acquisition firm, and held positions with Evergreen International Airlines, Cooper Airtransport (now Aviall), and Camsa Aircraft. DAIWA Securities America, a unit of Daiwa Securities, one of Japan's Big Four securities concerns, has named Mr Philip Zachary executive vice-president and chief administrative officer. Mr Zachary, 53, was formerly managing partner of Research Associates and Financial Trends Management, asset-liability management consulting firms. In a statement by Mr Takuro Isoda, chairman of Daiwa Securities, he said that Mr Zachary will assist the board of directors in the daily management of the US unit and act as chairman of the credit committee.

Managing directors for PaineWebber

PAINWEBBER INC., one of the US's leading full service investment concerns, has announced the appointment to the position of managing director of five people within the investment banking division. Three are based in London, one in New York and one in Dallas, Texas. Mr Nicholas Aylwin, a British subject, joined PaineWebber in London in 1986 as executive director responsible for mergers and acquisitions in Europe. He spearheaded the establishment of

the PaineWebber International Mergers and Acquisitions Group, which completed 16 transactions last year. He was previously with Hill Samuel and is a qualified chartered accountant. Mr Didier Benaroya, a Frenchman, served nine years with E.F. Hutton before moving to PaineWebber's London operation in 1984, where he is responsible for its European Transportation Group. The group completed 28 transactions last year for 13 clients. Mr Richard Gobet D'Alviella, a Belgian, has been with PaineWebber for about 14 years. He moved to London in 1983 and is responsible for private placements in Europe, and works with the Transportation Group. Mr Naseer Doha joined the company last year and is in charge of the Hong Kong investment banking office. Prior to this, he was with Chase Manhattan Investment Bank in London, New York and Hong Kong. Mr Richard Hatchett joined PaineWebber in 1981 and is responsible for managing the Dallas investment banking office.

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Accountancy Appointments

<b>VENTURES MANAGER</b> c£20,000 + Bths Swirey	This recently formed department within a multinational company wishes to strengthen the team by the early appointment of a qualified accountant. You will have a strong financial background and developed analytical skills. The tasks involve evaluating and advising upon projects, investments and acquisitions. REF: AN 482
<b>FINANCIAL CONTROLLER</b> £30,000 + Car South East	Renowned FMCG group requires an experienced accountant to head up its accounting function and perform company secretarial duties. Preferably an ACA aged 28/40, applicants should have excellent verbal communication skills and relevant FMCG/Manufacturing experience. Full relocation package available. REF: JPB 136
<b>HIGH FLYER</b> c£25,000 + Car City	A qualified accountant, aged 25-32 who can demonstrate good technical skills and outstanding personal attributes, is sought for an exciting appointment with a dynamic and highly regarded service group. This challenging role will appeal to ambitious individuals wishing to progress into general management. Ref: MJH 439
<b>FINANCIAL PLANNING</b> c£25,000 + Car City	Continuing business development in this major blue-chip organisation has created the need for an additional financial planner, to join a small talented team. A graduate qualified accountant, aged under 30, you will develop and adapt existing financial planning models. High profile role with outstanding prospects. Ref: AC 103
<b>RECENTLY QUALIFIED</b> c£23,000 + Car - London - Bths.	As a result of rapid growth our client, a dynamic high-tech company, seeks 2 bright young accountants. Areas of responsibility will include monthly reports, forecasts and implementation of control systems. Individuals displaying a sharp, proactive approach and strong communication skills can expect rapid career development. Ref: JCL 43
<b>BUSINESS REVIEW</b> c£22,000 + Car W. Yorkshire	Exciting role for young chartered accountant from big firm background with major, fast-expanding public group. Assignments include investigations, systems review, post-acquisition reporting and control and ad hoc projects for group finance director. Promotion into senior line position assured within 18 months. Ref: DES 111

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Hamilton Brothers Oil and Gas Limited

TAX ADVISER

Mayfair to £30,000p.a. plus car and benefits

Hamilton Bros is a highly successful oil and gas company with an enviable reputation as an exciting and aggressively expanding North Sea operator. Currently Hamilton operates six producing North Sea fields and will be developing further fields this year and into the '90's.

Due to the increased levels of activity and the complexity of operations, the Tax Manager seeks a tax adviser who will assume day to day responsibility, with a tax accountant, for the preparation of computations for corporation tax and PRT. The adviser will

also assist with tax planning and research. Candidates, young qualified accountants, preferably graduate chartered, with a strong tax emphasis, should have relevant professional or industrial experience, including the preparation and submission of claims and returns, and the conduct of negotiations with the Inland Revenue. The company offers high rewards for outstanding performance.

Please write in confidence with full career and salary details, quoting reference H4340/2 to John W. Hills.

KPMG Peat Marwick McLintock

Executive Selection and Search  
9 Creed Lane, London EC4V 5BR



FINANCIAL CONTROLLER (Financial Director Designate)

Esher, Surrey

c.£30,000

The Labatt Brewing Company of Canada, is one of the largest and most successful brewers of beer in North America. In 1986 the company entered the UK market, which is amongst the fastest growing larger markets in the world. The UK will be used as a base for further penetration into Europe.

The rate of growth in the business has given rise to an outstanding opportunity for a Financial Controller with a broad business vision and sound financial skills. Initially reporting to the Vice President Finance of Europe, it is expected that the successful candidate will be promoted to Financial Director, Labatt Brewing (UK) Limited within a short time when the UK operation is established as a separate business.

While the Financial Controller must have good accounting skills, particularly in costing and financial modelling including budgeting, auditing tax and reporting, it is vital that the job holder has a broad understanding of business issues.

The candidate must also have the flexibility to build a sound financial management facility which will enable this fast growing business to achieve its targets. Experience in a marketing orientated environment would be very useful as would exposure to North American business culture.

The successful candidate will be aged 28-35, be a chartered accountant and will preferably have a degree. An excellent remuneration package of salary (initially c.£30,000) and benefits is available, including a quality company car, together with considerable potential for career development in a worldwide arena.

Please reply with current career and salary details in strictest confidence, to the company's Recruitment Advisor:  
Tim Weeks, Brunel Recruitment Consultants Limited,  
18, Road Lane, London EC3M 8AP. Tel: 01 621 1942

**A RARE OPPORTUNITY**

# FINANCE DIRECTOR

**IN ONE OF BRITAIN'S MOST DYNAMIC GROUPS**

Halfords is Britain's only national multiple retailer of car parts, accessories, cycles and car servicing. With turnover growing fast and now approaching £200 million, there is an exciting opportunity for an outstanding Finance Director to join a vigorous Board dedicated to fast and profitable growth.

Halfords is a major business within Ward White Group plc, one of Britain's most dynamic retail groups. Ward White is devoting significant resources to Halfords to enable the business to carry through its ambitious plans to exploit a UK market worth £3 billion wherein lies enormous potential for further growth.

The rapid development of the Halfords business into new retailing concepts calls for a Finance Director who can successfully manage change and make a positive contribution to the strategic development of the business. The person appointed will join a strong management team employing the latest computerised systems to manage and control the business, including electronic point-of-sale equipment in all stores. The successful applicant will complement business flair with financial expertise, through

specific responsibility for managing all aspects of financial control, in heavy capital expenditure programme, working capital and cash management, cost and budgetary control and planning, and profit improvement studies. Heading up a young and enthusiastic finance team, the successful applicant will also retain close contact with the small Ward White corporate finance team. Previous experience of reporting top quality information to tight reporting deadlines is essential.

Candidates should have a professional accountancy qualification, will probably be aged 35-45 years and be operating at or near board level. Location is at Halfords Head Office in Redditch and relocation expenses will be paid where necessary. The remuneration package is generous and commensurate with the seniority of the position. Please reply in confidence, enclosing full C.V., to: Ian Staples, Managing Director, Halfords, Icknield Street Drive, Washford West, Redditch, Worcestershire, B98 0DE.

## HALFORDS NO.1 FOR THE ROAD

A Ward White Group plc Company

**First class finance opportunities in the Hi-tech business**

**£ Excellent Berkshire**

With an annual turnover in the region of £200 million and a reputation for commercial innovation and efficiency, our client is Europe's leading independent supplier of information technology products. Record profits were announced recently and now this dynamic, market-led company is entering a new phase of growth and diversification.

Not surprisingly, there are now opportunities for high-calibre professionals to contribute to this continuing success story.

### Commercial Manager £25K + Car + Benefits

You'll have an immediate and fundamental influence on a newly created, commercially aggressive arm of the company. Providing an expert commercial overview, you'll be developing administrative systems and procedures - particularly cash and credit control - and preparing regular management reports. Occasional travel will also be a feature of this high-profile position.

You must be assertive and ambitious enough to make a positive impact at the highest levels of the company. You'll need a solid professional background, ideally including experience of a direct sales operation. An accountancy qualification and a knowledge of computerisation would be advantageous, but more important is your evident potential for confident and pro-active management.

### Divisional Financial Controller £23K + Car + Benefits

Making a significant contribution to business processes within the well-established communications products and services arm of the company, you'll be developing cost control systems and reporting regularly to senior management. Again, occasional travel will be involved.

A newly-qualified accountant, with relevant post-qualification experience, you'll be extremely enthusiastic, self-motivated and full of ideas.

Both positions offer real prospects for career development and promotion, in a company where results are rewarded. Benefits include a Company Car; full family BUPA, free life assurance and profit sharing bonus.

In the first instance send your c.v. to Bob Gunning, Austin Knight Selection, 17 St. Helen's Place, London EC3A 6AS, or telephone him on 01-588 6452 for an informal discussion. Please quote Ref: 147/IRG/88.

## Austin Knight Selection

**UNIVERSITY OF SURREY**

### UNIVERSITY FINANCE OFFICER

A qualified accountant with a strong interest in education, finance and substantial experience of management accounting and systems development is sought for this senior post in University administration.

Salary will be within the Administrative Grade 6 (Professorial-related) range - minimum £23,360.

Further particulars are available from the Personnel Office, University of Surrey, Guildford (0483) 609159. (An answering service is available on this number after office hours.) Applications should be returned to the same address by 30th April 1988 quoting the reference 697/FT.

### BANKING OPPORTUNITIES

**ACCOUNTANT FOR CAPITAL MARKETS C. £35K + BENEFITS**

A qualified ACA with upwards of three years' experience of capital market instruments is sought by our client, an International Securities House. Good management experience essential.

**NEWLY QUALIFIED ACA'S AND LAWYERS & NEGOTIABLE**

A UK Securities House requires exceptional newly qualified ACA's and lawyers to train in Corporate Finance. These are exceptional opportunities in a dynamic environment.

**FINANCIAL ACCOUNTANT TO £22K + BENEFITS**

A newly qualified ACA with a good examination record is sought by a top Securities House for a key role in Financial Accounts, Global Accounts, Head Office Reports etc.

Please contact James Jerrard on: 01 588 - 4363

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**"A GUARANTEED OPPORTUNITY WITHOUT RISK"  
CHIEF ACCOUNTANT**

**HI-TECH PRODUCTS**

This new hi-tech subsidiary of a major multinational has a recently developed, world leading product range backed by established distribution and support expertise. Budgeted to grow from start up to £100m turnover within three years they are confident that they may even exceed this target.

A Chief Accountant is sought to ensure that this projected growth is accompanied by tight financial controls. Reporting to the Financial Director, the role embraces development and installation of computerised accounting systems, establishing accounting policies, and involvement in the setting up of European subsidiaries. In addition, there will be responsibility for control of the consolidation of all statutory and management account information, ad-hoc planning, forecasting and budgeting work, and Company Secretarial functions. Significant management experience will be available.

Candidates will be qualified ACA's 28-40, with a minimum of three years PQE, at least some of it gained outside the profession. Experience of the hi-tech industry would be advantageous, exposure to computerised accounting systems and knowledge of PC's would be essential.

The predicted growth guarantees excellent prospects for the high flier; significant input into commercial aspects of UK activities is envisaged.

Please apply directly to Greg Ripley at Robert Half, Walter House, Bedford Street, 418 The Strand, London WC2R 0PT. Telephone 01-838 9545.

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**Senior Accounts Controller**

**With Corporate Responsibilities  
To £25,000 plus car, East Midlands**

This successful company, a leading household name, is embarking upon a programme of expansion supported by significant capital investment at its production sites in the UK.

Restructuring of the accounting function has resulted in this new senior appointment which reports to the London based Financial Director.

As Accounts Controller you will be responsible for liaison with other UK sites and the US parent in the production of monthly accounts and corporate financial statements. With a staff of 20, you will control customer credit, management information reporting and internal audit, plus some routine factory administration. Accounts payable and receivable operate on fully computerised systems utilising IBM equipment.

This is a senior career opportunity requiring sound reliable accounting skills allied to man-management experience, energy and initiative and will appeal to qualified accountants with ACA, ACCA aged over 35. Familiarity with computer systems is essential and experience of US accounting practice desirable.

Remuneration is for discussion up to £25,000, fully expensed car and usual executive benefits, including relocation assistance if appropriate.

Please write with full career and salary details - in confidence - to David Mather, ref. B.31030.

MSL International (UK) Ltd,  
Sovereign House, 12-18 Queen Street, Manchester M2 5RS.

Offices in Europe, the Americas, Australasia and Asia Pacific.



**Financial Controller  
(Director Designate)**

**Croydon c.£28,000 + BMW + benefits**

The continued growth of an expanding organisation creates this opportunity for a commercially astute Financial Controller. Reporting directly to the Managing Director, you will assume responsibility for all financial and accounting information and for playing a leading role in the company's ongoing development including all future mergers and acquisitions.

This exciting and challenging role requires a self-starter with an inquisitive and probing mind who can bring a careful and systematic approach to the work. Ideally, you

will be aged between 28-45 and be a technically strong Chartered or Certified Accountant with the potential to achieve Financial Directorship in the short or medium term.

Salary is negotiable around the level indicated, and a fully expensed car and all the usual benefits are provided. Relocation assistance will be considered where appropriate.

Please send full cv, indicating current salary, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: R2242/FT.



Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

**Finance and Operations Director**

**Ripley, Surrey**

**£32,000 + Car + share option**

Our client is a rapidly developing company at the top end of the retirement and nursing home market. It is acquiring homes around the M25 and is seeking a share flotation in the next two years.

The appointee will work closely with the Managing Director to provide a corporate finance service, be involved with acquisitions, manage the financial, computing and secretarial activities, and become increasingly involved with responsibility for operational and profitability aspects of the business.

The successful applicant should be a qualified accountant, be aged 30-45 with experience of people-orientated service industries. Experience of a share flotation and property acquisitions is desirable.

Please write in confidence quoting reference 2004 and submitting a curriculum vitae including salary details to:

Peter Childs  
Pannell Kerr Forster Associates  
New Garden House  
78 Hatton Garden  
London EC1N 8JA



**Tibbett & Britten Group plc**



Tibbett & Britten Group is a well established, growth distribution business serving customers in an increasing number of market sectors. It recently announced a 40% uplift in turnover and profits for 1987.

TBG would like to invite interest in this new appointment which will report to the Group Director and will be based in Enfield. Its purpose is to contribute to the business in two main task areas; commercial advice and active support to the Business Development team; major Group projects and plans - some will involve working with the Finance Director, and you may 'represent' the business.

There are familiar extras to the basic remuneration package above. In current jargon, there is scope for you to grow with business.

Given that you are professionally qualified and commercially experienced, and this brief summary of the job and the company interest you, please phone for an application form, or send us your CVs. If you would like to explore questions, please phone Jon Smurthwaite on 01-808 3040 (out of hours 04427 4058).

Tibbett & Britten Group plc  
691-697 High Road  
Tottenham  
London  
N17 8AZ

**LEADING ROLES FOR LEADING PLAYERS...**

Graduate accountants, in their 20s, are invited to apply for these exceptional opportunities with market leaders.

**Financial Analyst - RETAIL WEST END**  
£25,000 + car + bonus

Excellent communications/analytical skills are sought in a graduate ACA/ACMA. Reporting to the Planning Manager, you will assume responsibility for budgets, 1 to 5 year plans, profitability studies and marketing reviews, often liaising at Divisional Director level. You must demonstrate both drive and ambition. Contact Carol Newberry.

**Divisional Accountant - FMCG WEST LONDON**  
c.£25,000 + car

Prestigious U.S. leaders seek a graduate ACMA to contribute to the Divisional management team. Line responsibilities embrace interpretive management reporting, sales/profit forecasting, annual budgets, product line appraisals and ad hoc exercises. Management ability and empathy with sales/marketing are essential. Contact Carol Newberry.

**Mergers/Acquisitions - MERCHANT BANKING CITY**  
£25,000 + car + mortgage

A global player seeks a graduate ACA seeking a ground floor opportunity. With some investigations/special work experience already, you will rapidly acquire expertise in a fast moving international arena where intellect and strong communication skills, not to mention stamina, are highly prized. Contact Angela Britton.

To further your interest in any of these outstanding opportunities, please write briefly enclosing a CV or telephone for a personal history form.



**FINANCIAL TIMES GROUP**

**Financial Accountant - London c. £21,000**

The Financial Times Group, publishers of Europe's leading Business Newspaper and many other business products is a subsidiary of Pearson plc and is a well known, profitable and expanding group.

Reporting to the Group Accountant, the Financial Accountant will be actively involved in the day to day running of the central Finance Department in addition to responsibilities for preparation of Statutory Accounts, Corporation Tax Returns, Financial and Cash Flow Reporting to both the Parent Company and Group Management.

Candidates must be qualified accountants and will probably be in their mid-twenties with a background in a major professional firm. They will have a well ordered and disciplined approach to their work as well as a strong outgoing personality. A familiarity and interest in the use of Micro - Computers will also be advantageous.

This post offers an excellent opportunity for a first move from the profession and provides scope for gaining wide - ranging experience in an exciting commercial environment.

Please apply in writing with full career and salary details to:  
Mr Martin Cresney, Group Financial Accountant,  
The Financial Times, Newspaper House  
8-16 Great New Street, London EC4A 3TS.

**Financial Controller  
Oxfordshire**

Our client, based in Abingdon is a subsidiary of a major electronics and engineering plc which has recently been enlarged by the merging of two operations.

Reporting to the General Manager, the appointee will have total responsibility for the control and development of the accounting function. The implementation of new systems and assistance with the achievement of targeted profitability are priority tasks. There is a small support team and a functional relationship with the Divisional Financial Director.

Candidates must be Qualified Accountants, around 30, who have had experience in a manufacturing environment. Salary will be up to £25,000 pa, there is a car, 5 weeks holiday and other big company benefits.

Please apply in writing to Peter Barnett quoting reference 6707 at Providence House, River Street, Windsor, Berkshire SL4 1QT.



**FINANCE DIRECTOR  
Computer Industry**

**City to £30,000 + car + benefits**

Our client is a profitable PLC led by a motivated management team which has embarked on a policy of expansion including a recent acquisition and building specialist expertise in new customer services and products. We are now recruiting a Finance Director to advance the financial strategy of the company during its planned growth.

The role combines the need for financial decision making with the efficient management of all internal control procedures. Significant changes have been made through the recent introduction of a new computerised accounting system which offers scope for developing more effective financial reporting procedures.

Candidates will be CAs, aged 25-32, who can initiate and manage changes in a company committed to enlarging its technology services to the modern business world. The candidate appointed will show motivation and leadership qualities and enjoy a high profile in the commercial success of the business.

In addition to an attractive salary, our client offers a quality car, eligibility for a profit-linked bonus and share option scheme in the parent group.

In the first instance, please telephone 01-353 1577,  
or write in confidence (quoting ref: F7225) to:

Jeff Adcock,  
Clark Whitehill Consultants Limited  
25 New Street Square  
London  
EC4A 3LN



**Clark Whitehill Consultants**  
Executive Selection

**SCOTLAND**

**EQUITY INSOLVENCY PARTNER**  
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ACA's, CA's 28-35 c.£25,000 + car

Our client is the Insolvency Practice of a "Big 8" international firm of chartered accountants seeking two experienced insolvency specialists for their broadly based practice in Scotland.

**EQUITY INSOLVENCY PARTNER**

Candidates (ideally IPA members) should be at partner level in a medium or large insolvency department and be experienced in all aspects of insolvency work - receiverships, liquidations, bankruptcies, moratoria and deeds of arrangement. The appointee will have experience of developing an insolvency practice. The appointee will be offered immediate equity partner status subject to the timetable and formalities normally observed within the partnership. REFERENCE 2009

**SENIOR INSOLVENCY MANAGER**

Candidates should be at senior manager level in a medium or large insolvency department, have good receivership and liquidation experience and the potential to achieve partner status in the course. Candidates should have some experience of insolvency practice development. REFERENCE 2119.

For more information, please contact George Ormrod B.A. (Oxon) on 01-836 9501 or write with a copy of your CV to Douglas Llambras Associates Limited at our London office quoting the appropriate reference number.



**Financial Controller**

**£50,000 + Share Option Plan + Car  
Amsterdam**

TIP Europe plc, Europe's leading trailer rental and leasing company operating in 9 countries, seeks a highly qualified executive to head the company's centralised accounting, tax and cash management operations located in Amsterdam, The Netherlands.

The successful candidate is likely to be around 35 years, a U.K. qualified accountant and have had finance control and management experience with a leading company.

Success in this job will lead to widening responsibilities within the foreseeable future and eventual Board appointment to the position of Finance Director of the company.

Please write - in confidence - with details of your career to date to:

Joseph A Lee, Finance Director  
TIP Europe plc,  
Rivierstraat, Amsteldijk 166,  
1079 LH Amsterdam,  
Netherlands.  
020 461411



**Young Finance Controller  
in Advertising**

**Central London c.£20,000 + profit sharing**

An established and successful specialist advertising agency, based in the heart of London's Covent Garden, has an exciting and challenging opportunity for a young, outgoing accountant to develop an effective in-house operation.

This is an opportunity for a competent and versatile accountant to take full responsibility for the finance function. Reporting to the Managing Director and working alongside creative and production personnel, you will have total autonomy in managing your own department. Your initial assignments will be to evaluate, implement and develop a computerised system to fit their needs. In addition to the usual accounting duties

associated with a small company, you will be producing monthly profit and loss reports for management review and administering the company pension scheme.

Candidates, aged 25-32, will ideally be fully qualified with several years' experience in an industry environment. A flexible, sleeves-up approach is essential together with the ability to motivate staff and communicate effectively at all levels.

Please telephone, or send your curriculum vitae, quoting ref. 1241, to D.J. Knights, C&L Accountancy Limited, 290 Oxford Street, London W1R 1LA.  
Tel: 01-408 0865/01-409 0833.

## .....Accounting for Art's Sake Financial Controller

London

c£30,000

We are acting on behalf of a prestigious arts institution who are at the forefront of artistic and cultural education with an enviable record of excellence.

Reporting to the Chief Executive, the Financial Controller will be responsible for introducing effective financial control and reporting, with the ability to maximise the utilisation of funds generated through grants and private sources. He or she will also assist with the general administration of the institution.

The position affords the opportunity for a qualified accountant to become involved in many aspects of the art world, both socially and from a business point of view, and will appeal to an individual, seeking a move to a pleasant but challenging environment.

Interested applicants aged 35-50 should write to Jon Anderson ACMA, Executive Division, enclosing a comprehensive curriculum vitae and daytime telephone number at 39-41 Parker Street, London WC2B 5LE, quoting ref. 499.



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## Business Planning Controller

Birmingham

c£26k + Car

Our client Allied Carpet Stores Limited, part of the highly successful ASDA Group, is a leading retailer of carpets and home furnishings. The company is about to embark upon an ambitious expansion programme including the revamping of existing stores and the opening of new outlets which will ensure its continued growth and profitability.

They now seek to appoint a forward looking Business Planning Controller capable of operating at the leading edge of this exciting phase of the company's development. Reporting to the Financial Director, your role will encompass the establishment and improvement of computerised management information systems, business and corporate planning, cash and profit forecasting, capital expenditure appraisal, product/performance analysis, budgeting, man-management and special projects.

Candidates (aged 27-33) will be either a Senior Manager within a major firm of Chartered Accountants with substantial investigations experience or alternatively a Qualified Accountant with broad based industrial or commercial experience. A strong, outgoing personality is essential along with drive, genuine commercial flair, a proven ability to manage change and highly developed leadership skills.

In return, the company can provide you with an outstanding challenge, accelerated career progression and a generous remuneration package including relocation assistance where appropriate.

Interested? Write to Dean Gollings BA ACA, Executive Division, Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.



**Michael Page Partnership**  
International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
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ANGLO

## Internal Auditor

Anglo Leasing Plc is a fast growing financial services group whose success comes from helping office equipment suppliers optimise customers' business efficiency through the use of advanced technology.

Their confidence in the future and plans for expansion have created a new post for an Internal Auditor whose investigative skills and business awareness will create systems, checks and balances that link security, enterprise and customer consciousness.

The vacancy calls for a qualified accountant eager to use professional experience of auditing computerised systems in a flexible and market-led environment; direct knowledge of leasing or instalment-credit business is important.

Anglo Leasing offer an attractive rewards package, opportunities for professional development and personal prosperity, and an enthusiastic and open management style where creativity is positively encouraged.

Applicants up to around 30 years of age are asked to write, quoting reference 1838 and enclosing a full CV, daytime telephone number and details of present earnings to:-

Trevor Austin, Executive Selection Division, Binder Hamlyn Management Consultants, 8 St Bride Street, London EC4A 4DA.

**BinderHamlyn**  
MANAGEMENT CONSULTANTS

City of London

c£20,000 p.a.  
plus car,  
profit sharing  
etc.



## Young Accountant Finance driven multinational

To £27,000 + Benefits Central London

Many multinationals lay claim to being finance driven, but few have such impressive results as our client. With a £multi billion turnover, and profits in excess of £400 million they are in every sense a company run by accountants. Consistent growth and profitability over the last 20 years has made them one of the world's leading assets management companies - a position they intend to consolidate with the appointment of an ambitious young accountant.

Working within the corporate accounting division, gaining extensive exposure to the Board and non finance line managers, and managing a small team, you will undertake a broad spectrum of activities, including involvement with acquisitions, business reviews, operational analysis and ad hoc assignments.

In your mid/late 20's you should be a qualified ACA/ACCACIMA, with at least 12 months' post qualification experience.

Truly outstanding career prospects await the successful candidate, with an initial promotion to an operating division Controllership within two years.

For further information, please telephone or write to JANE EASTON at ALDERWICK PEACHELL AND PARTNERS LIMITED, Accountancy and Financial Recruitment, 125 High Holborn, London WC1V 6QA. Telephone: 01-404 3155.

**Alderwick  
Peachell**  
PARTNERS LTD

## Financial Director

South West

c£25,000 + Car + Benefits

Our client are brand leaders in the manufacture and supply of cleaning cloths and sponges for use in the UK and overseas markets. As part of a diverse and impressive worldwide group the company enjoys financial and commercial autonomy combined with the constructive support of an international structure. Planned continued expansion will be achieved through both organic and acquisitive diversification and growth.

They currently seek to appoint a Finance Director to join the select management team and assume total control of their finance function. Reporting directly to the Managing Director and functionally to the Group Finance Controller in Finance responsibilities will include:

- \* planning, forecasting and budgeting
- \* tax and treasury
- \* management and financial information for internal and statutory purposes
- \* administrative and secretarial duties
- \* systems development and enhancement
- \* active involvement and contribution to the management and profitability of the business
- \* the identification and integration of potential acquisitions.

Candidates should be under 35, possess a good costing and MIS background in a manufacturing or process industry, yet have the crucial ability to recognise and focus on key areas of marketing and commercial importance. Mobility and ambition are vital factors as career opportunities, both in Finance and General Management, are assured within the Group. This post will appeal to strong and ambitious chief accountants or equivalent urgently seeking their first Directorship.

On offer is not just an excellent remuneration package (including an executive company car, private medical cover, pension scheme and full relocation assistance) but the chance to play a vital and decisive role in the future of this exciting and progressive company. Only initiative, self-motivated and dynamic accountants need apply.

Interested candidates should write, enclosing a comprehensive curriculum vitae, to Henry Hayes BA, ACA at 29 St. Augustine's Parade, Bristol BS1 4UL. Quoting ref. 1966.



**Michael Page Partnership**  
International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Glasgow & Worldwide

## Group Financial Director

c. £32,000 + Incentives

Our client, based in Northamptonshire is a privately owned Group, with a turnover in excess of £12 million, which is diversifying in several directions. The Group is planning for a 20% growth rate in each of the next few years. The major Company is engaged in the manufacturing and supply of products and services for customers such as Banks and major retailing organisations.

Reporting to the Group Managing Director, the appointee will hold the first of several Corporate roles which are to be created. The broad responsibilities and objectives will encompass the development of financial strategies to enable the Group to maximise profitable growth and prepare for flotation. Functional relationships will embrace Group Companies'

accounting and computing personnel.

Candidates in the 30's, must be Chartered Accountants with ideally a business qualification. They must currently be in a senior financial management post where the design and use of progressive financial strategies has been a major activity. A positive and entrepreneurial operating style is vital, together with the enthusiasm to identify closely with the Group's goals. The ability to make a major contribution to the flotation of the Company and beyond is essential.

Please apply in writing to Peter Barnett F.I.P.M., F.I.M.C., quoting ref. 8700 at Providence House, River Street, Windsor, Berkshire. SL4 1QT.

Tel. (0753) 856723.



## Chief Accountant

Kingston-Upon-Thames

To £25,000 + car

Our client is a household name in the UK and overseas in the consumer electrical products field. Turnover is approaching £10 million and growing strongly, with further new products coming on stream shortly.

They now require a high calibre Chief Accountant to work closely with the Finance Director on all aspects of the finance function, with the support of a small staff.

Applicants must be Qualified Accountants with experience of staff management and the production of accounts, budgets and forecasts, either in commerce or the profession. Computer-based systems experience is essential and working knowledge of a fully integrated order processing system would be an advantage but is not essential.

The position offers variety of work, top management involvement and good prospects for someone who can rise to the growing challenges of a fast expanding business.

Please send concise details, including current salary and daytime telephone number, quoting reference R2025, to W.S. Gilliland, Executive Selection Division, Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.

**Grant Thornton**  
Management Consultants

OFFICIAL SPONSOR OF THE NEW ZEALAND OLYMPIC TEAM

## Divisional Controller

South Yorkshire

c£22,000 + Car

Our client is a £20 million division of a major multi-national with an established reputation as a market leader in its field.

Due to internal re-organisation, they seek to recruit a Divisional Controller who, reporting to the Financial Director, will have full responsibility for all aspects of the management accounting function. The successful applicant will be a member of the division's management team and will be expected to contribute to the division's future success by measuring performance and providing analytical and commercial input. In addition, the incumbent will gain group exposure to treasury management, consolidation and tax planning. Candidates must have board level potential.

Candidates should be qualified accountants (CIMA, CACA, ACA), aged 30+, who can demonstrate a track record of achievement, gained within a process manufacturing environment. Individuals will be able to demonstrate a high degree of commercial awareness, in addition to the ability to thrive in a role requiring a direct 'hands on' approach combined with the ability to influence the overall direction of the business.

Relocation assistance available where appropriate.

Interested applicants should write to Christopher Sharp, quoting ref. L8437 at Michael Page Partnership, Leigh House, 28-32 St Paul's Street, Leeds LS1 2PX. (Tel: 0532 450212).



**Michael Page Partnership**  
International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
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# GROUP FINANCIAL CONTROLLER

Kent c.£35,000+benefits

Our client is a leading company in a rapidly growing area of the financial services market. The recruitment of several senior executives from outside its traditionally conservative sector has added a new dynamism and commercial edge to the business, equipping it to increase market share and take advantage of new opportunities in an increasingly competitive environment.

A confident, proactive graduate Chartered Accountant is required to assume the new role of Group Financial Controller. The role is broad ranging and, in addition to the day to day management of the accounts function,

will include responsibility for cash management, tax planning and involvement in new ventures. The role is a demanding one, in a changing environment and well developed, but flexible, staff management skills are essential. Candidates must be able to ensure the provision of information to a strict timetable and to cope under pressure.

The remuneration package, which is negotiable, will include an executive car and subsidised mortgage facility.

Please write in confidence with full career details, quoting ref. P117/L to Valerie Fairbank.

**KPMG** Peat Marwick McLintock  
Executive Selection and Search  
9 Creed Lane, London EC4V 5BR

**CORPORATE (GROUP HEAD) TAX SPECIALIST**  
£27,500 P.R. NEG  
INTERNATIONAL CITY  
BASED C/A

**NEW QUAL (AII) TAXATION ASSISTANT**  
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MAYFAIR C/A EXCELLENT PROMOTIONAL/PARTNERSHIP PROSPECTS

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PT. QUAL. A.C.M.A. WITH A MWP & PRODUCTION BACKGROUND. AGE UNDER 50

**GRADUATE/TRAINEE**  
c £10,000 P.A.  
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AREAS - LONDON S/E  
S/E/W ENGLAND  
For complete details and job spec in reaction to the above please send a full CV to  
JAMES G McCALLUM, TST,  
PROF. c EXEC. APPTS,  
888 ALBERT ROAD,  
ILFORD ESSEX CH  
TELEPHONE 01-514 4148

## Chief financial officer

Berkshire, c£60,000



The European computer services subsidiary of one of the ten largest U.S. Corporations seeks a Chief Financial Officer. The company is a well respected leader in its industry. Poised for further growth, recent restructuring has created this opportunity for a highly commercial financial manager.

Reporting to the President you will have total responsibility for the financial function embracing financial and management accounting, tax and treasury. A key member of the senior management team you will be expected to play a lead role in the financial and commercial management and development of the company. Initially you will concentrate on improving the timeliness and accuracy of reporting procedures and will direct the implementation of a revised management information systems strategy.

A qualified accountant aged around 40 you will have strong commercial orientation and will already have made your mark in a senior financial management role in a sizeable organisation. Essential requirements are experience of U.S. GAAP reporting and a good working knowledge of lease financing. A team worker, you must be positive, persuasive and a good communicator.

Résumés, including a daytime telephone number and indication of current earnings to Torrance Smith, Ref: T5791.

**Coopers & Lybrand Executive Selection**

Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street London EC2V 7DQ

## Wickes plc

### Financial Accountant

£22,500+Car

Wickes plc is the only independently quoted UK DIY retailer. Over the last three years operating profits have shown compound growth in excess of 40% and the group is continuing a major store expansion programme to sustain that growth.

Reporting to the Group Financial Controller you will join a small team responsible for all aspects of financial reporting and control, including exposure to treasury and property portfolio management and development of reporting systems. The position will be based at the Corporate Head Office in the West End.

To be considered for this position you are likely to be a qualified ACA, currently with a "big 8" firm or in your first commercial position since qualification.

The position demands an ambitious and bright individual who is keen to succeed in a fast-moving environment.

If you feel that you meet these requirements please telephone David Northmore on 01-831 2000 or write to him at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.



**Michael Page Partnership**

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

## Assistant Taxation Manager

London E1

c£26,000+Car

Our client is a diversified, acquisitive Group with a substantial reputation in the fields of food, commodities, financial services and property. The Group currently employs in excess of 10,000 people internationally and has exciting plans for continuing development within the major core areas of its business.

An opportunity now exists for a key person to play an integral part in the Group's continued success. In this case, that person will be a qualified accountant with at least three years' post qualified experience in tax.

The position carries with it a responsibility for a small level of specific UK compliance work but more importantly it requires imaginative tax planning and advisory skills. The successful

candidate will be expected to liaise closely with senior management and implied in this is an innate commercial awareness combined with the ability to communicate ideas both verbally and in writing.

The rewards are high: a competitive base salary and benefits to complement a rare opportunity to gain first class experience within an established and growing force in the industry.

For further details telephone Melanie Rosling or Chris Nelson on 01-831 2000 (evenings/weekends 01-341 4028) or write to them at the Taxation Division, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.



**Michael Page Partnership**

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

## 20 Accountancy Personnel

Placing Accountants First



### TWO CORPORATE TAX SPECIALISTS to £19,000

Norwich Union is one of the fastest-growing insurance and financial services groups in the UK, a market leader and an equal opportunities employer. The Group Taxation Department controls the tax planning and compliance work for all Group companies covering investment, real estate development, financial and underwriting subsidiaries.

Two outstanding opportunities are offered to qualified accountants with at least two years' post qualification experience in corporate taxation. Keen to pursue a career in a commercial environment the successful applicants for these key positions will:

- 1 be required to assist in the taxation affairs of the Real Estate Division after an initial period of familiarisation with the Group's overall tax position. This Division currently leads the UK's investment in commercial property development with a portfolio already exceeding \$2 billion.
- 2 assist in the preparation of statutory returns of certain Group Companies and take part in challenging planning/research and investigation projects.

The basic salary is backed by a first class benefits package including relocation expenses where appropriate and reflects the importance placed on these key positions.

To find out how you can improve your quality of life in the UK's fastest growing region, please contact us, in the strictest confidence, at the address on the left.

For further details, please contact:  
Accounting Personnel,  
Davy House,  
Castle Meadows,  
Norwich NR1 3BY  
Tel: 0803 780141



### The Phoenix Timber Group plc ASSISTANT TO GROUP CONTROLLER £18-20,000 + Car + Benefits Rainham - Essex

This fast expanding and highly acquisitive group of companies requires a newly Qualified Chartered Accountant, looking for a Group Head Office Position within a growth orientated commercial environment.

The role is varied and challenging, with excellent medium-term career prospects, covering acquisitions, system development, design and improvement, ad hoc work and 'trouble shooting', as well as main-stream accounting.

The position will involve extensive travel throughout the UK and a significant amount of time could be spent away from Head Office working in current or prospective subsidiaries.

If you offer a sound technical accounting background, computer literacy and a commercial, self motivated approach call 01-688 9886 Ref: JF or send a Curriculum Vitae.

For further details, please contact:  
Accounting Personnel,  
6/15 Moorfields,  
London EC2R 6BH  
Tel: 01-688 3885



### MANAGEMENT AUDITOR London - West End £20,000 + Car + benefits

An opportunity has arisen for a qualified accountant, preferably chartered - mid to late 20s - to join a major high profile, international property investment and development group.

As part of a small management audit team, you will be responsible for the review and evaluation of all systems and internal controls. Good communication skills, both written and verbal are considered essential since the position demands extensive liaison with all levels of management and our external advisors. Some experience of supervision and of auditing in a computerised environment is highly desirable. A limited amount of UK and European travel will be involved.

Proven commitment to internal audit will be rewarded by excellent career prospects and a package which includes profit share, private health scheme, contributory pension and possible mortgage subsidy.

For further information please call on the number on left quoting Ref: C8837.

For further details, please contact:  
Accounting Personnel,  
14 Great Castle Street,  
Oxford Circus W1N 7AD  
Tel: 01-680 9188

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TRAINEES £9-£10,500 + FULL STUDY PACKAGE. International to Small city/W/Local CH/ACCTS. 10-13 "LUCCA" points at "A" Levels & expect 1st/2/1,2,2 Degree. 1987 Graduates places to start Enter. 01-255-1555  
Mike Morell, Meridian Res. Cons. 25, Museum St., WC1A 1JT

**SPAIN**  
Top Spanish executive, fluent in Spanish, English, French and Italian. High social position Chamber of Commerce. Good knowledge and contacts with banks, insurance, import-export, forwarding, distribution, etc. Seek collaboration with first class firm speciality at Madrid and Barcelona  
Write to Box 4880, Financial Times, 30 Cannon Street, London EC4A 3DF

## GULF GROUP FINANCIAL ADVISOR

Circa £30,000 negotiable Tax Free + Major Benefits

A Financial Advisor is sought to assist the proprietors of a Group of companies based in one of the most attractive Gulf States. The Group has diverse interests both locally and overseas including construction, electrical engineering, trading, real estate and portfolio investments.

The successful applicant will be a professionally qualified accountant with extensive consulting and/or commercial experience, preferably gained in an international business environment.

He will be required to maintain an overview of existing business and will be familiar with both analytical and operational audit techniques; monitor the performance of overseas investments; initiate and design

detailed management information and reporting systems and evaluate/interpret the data produced; he will also investigate and appraise new ventures.

The appointment may involve some travel and will require both versatility and good communication skills at all levels. Benefits include fully furnished accommodation, company car, 30 days annual leave plus air travel.

Applicants for the above are asked to reply in confidence or telephone:

Michael Nagle FCA, Saba & Nagle International Limited, International Executive Selection Consultants, 135 Notting Hill Gate, London W11 3LB. Telephone: 01-221 2996.

**SABA AND NAGLE INTERNATIONAL**



## BUSINESS ANALYST - FINANCIAL SERVICES

EC1 c.£23,000-£24,000 + mortgage

Interpret operating results, plan business development and strategy, whilst controlling projects and systems development within this new division of a highly profitable UK Financial Services Group, managing £25bn funds.

This is a fast-track City opportunity in a fast moving business offering extensive services - venture capital, fund management, off-shore banking and property.

You will play a key role in establishing and developing the division's presence at the top end of a rapidly expanding and competitive market, interacting with and advising senior divisional and group executives.

Graduate Qualified accountants (ACA, ACCA, ACMA), aged 25-30 years, offering the skills and potential to succeed in this rapidly changing business, should call PAUL BAKER, Ref 5423.

**Alderwick & Peachell PARTNERS LTD.**

## SENIOR ACCOUNTANT

High-level investigative accountancy post

THE SERIOUS FRAUD OFFICE IS A NEW DEPARTMENT BEING ESTABLISHED UNDER THE CRIMINAL JUSTICE ACT 1987 TO HANDLE THE MOST SERIOUS AND COMPLEX FRAUD CASES.

YOU WILL HAVE RESPONSIBILITY FOR THE DAY-TO-DAY DIRECTION OF THE ACCOUNTANCY ASPECTS OF INVESTIGATIONS INTO MAJOR FRAUD CASES AND LIAISON CLOSELY WITH THE LAWYERS AND POLICE OFFICERS INVOLVED. YOU WILL ALSO CONTRIBUTE TO THE MANAGEMENT AND FORMULATION OF GENERAL POLICY OF THE SERIOUS FRAUD OFFICE. YOU WILL OCCUPY ONE OF FOUR POSTS RESPONSIBLE TO THE CHIEF ACCOUNTANT OF THE OFFICE.

YOU MUST POSSESS A PROFESSIONAL ACCOUNTANCY QUALIFICATION (IE MEMBERSHIP OF THE ICA, CACA, CIMA OR CIPFA) AND BE ABLE TO COMMUNICATE COMPLEX TECHNICAL FINANCIAL MATTERS IN A CLEAR YET COMPREHENSIVE WAY.

SALARY £26,290-£29,740, STARTING SALARY ACCORDING TO QUALIFICATIONS AND EXPERIENCE. RELOCATION ASSISTANCE MAY BE AVAILABLE. FOR FURTHER DETAILS AND AN APPLICATION FORM (TO BE RETURNED BY 6 MAY 1988) WRITE TO CIVIL SERVICE COMMISSION, ALLENCLARK LINK, BASINGSTOKE, HANTS RG21 1JL, OR TELEPHONE BASINGSTOKE 02560 468551 (ANSWERING SERVICE OPERATES OUTSIDE OFFICE HOURS. PLEASE QUOTE REF: G/7528).

\* THE CIVIL SERVICE IS AN EQUAL OPPORTUNITY EMPLOYER

## SERIOUS FRAUD OFFICE

## Treasury Assistant

London - £16K to £18K

Our client, a major British PLC, operates a wide range of services and marketing activities in over 50 countries.

They wish to expand their small corporate Treasury team with the addition of a young, experienced Treasury Assistant. He or she will be involved in authorised dealing and provide support services. This is an excellent opportunity for a keen, hardworking candidate to undertake foreign exchange transactions with Group Companies at market rate, assist in financial modelling using in-house computer systems, control of cash, borrowing and foreign exchange.

You must have good educational qualifications and either several years' sound experience with a leading bank, or alternatively a minimum of 2 years in a Treasury Department of a corporate headquarters in an International Company.

Please send full C.V. to The Confidential Reply Service, Austin Knight Advertising, 17 St. Helen's Place, London EC3A 6AS, quoting Ref: 9708.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter.

**Austin Knight Advertising**



## ACA's -- Grow with the leaders MEDIA, ADVERTISING, DESIGN

The media, advertising and design business is fast, furious and competitive. Opportunities arise every day and those with courage and perception are not slow to seize them and in turn benefit from them - particularly true of our dynamic client. They are a young, aggressive organisation with a truly staggering growth rate, achieved organically and through acquisition, which has led to a turnover in excess of £500 million.

Based at their International Headquarters in Central London, two highly visible roles have been created for individuals keen to play a major part in their ambitious acquisitions and diversification programme. The successful candidates can look forward to genuinely unlimited career prospects with an organisation that is constantly evolving - and expanding!

### BUSINESS ANALYST

To £28K + Car

You will review the business activities and results of several subsidiaries worldwide, presenting your findings to the Group Board. An ACA with two to three years' post-qualification experience, gained from within a large commercial organisation, you should possess high levels of creativity, together with natural commercial flair.

### GROUP ACCOUNTANT

To £25K + Car

A newly-qualified ACA is sought for this project-oriented role, in which you will become involved in all aspects of the Group's development plans, with particular emphasis on acquisition appraisal. This challenging position will involve liaising with senior non-accounting personnel and will possibly entail some overseas travel.



Interested applicants should write, enclosing a full CV, quoting Ref: A123, to Charles Austin or Sharon Hewitt at Mervyn Hughes International Ltd, Management Recruitment Consultants, 65 Mansell Street, London E1 8AN. Telephone: 01-488 4114.

### APPOINTMENTS ADVERTISING

Appears every  
Wednesday  
and Thursday

For further information  
call 01-248 8000

Tessa Taylor  
ext 3351  
Debra Venables  
ext 4177  
Paul Maravaglia  
ext 4676  
Elizabeth Rowan  
ext 3456

## Group Financial Controller

South London

£30,000 package + car

Our client, a quoted plc, is recognised within the UK as being a prominent engineering consultancy. Continued development and expansion has resulted over recent years in a rapid growth rate of 30% per annum that has been built upon excellent professionalism within the company coupled with a blue chip client base of household names.

As a direct result of this organisations success there is an immediate requirement to strengthen the financial team by this new appointment. The nature of the business is such that, in addition to developing the finance function and computerisation, the role will work in very close liaison with all disciplines and therefore be extremely commercial. Candidates should be qualified accountants, aged 28-34, who have had

fine management experience within a computerised environment. It is essential that they have a keen willingness and initiative with a shirt sleeves approach. In addition they should have the strength of character to be a part of this lively team.

Please write or telephone enclosing full curriculum vitae quoting ref: 212 to:  
Philip Cartwright FCMA,  
97 Jermy Street,  
London SW1Y 6JE  
Tel: 01-839 4572

**Cartwright  
Hopkins**

FINANCIAL SELECTION AND SEARCH

## Assistant Director (Settlements)

City, Stockbroking £37,500 plus car

Our client is a nationwide private client broker with some developing international business. After a certain amount of internal reorganisation and in anticipation of an increase in trading volume, the firm has created a new position of Assistant Director (Settlements).

Responsibilities will be for the entire settlements function reporting to both the Managing Director and Finance Director as appropriate. Candidates must have sound experience gained in a medium to large broking back office covering all settlement aspects including client accounts. The ability to work in a heavily computerised environment is a distinct advantage.

Salary and benefits are negotiable in some measure. Please apply in absolute confidence, with salary, quoting reference LM618 to Terry Fuller, Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.



**SPICERS EXECUTIVE SELECTION**  
A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL



## Business Accountant

Humberstone

BP Chemicals International with annual sales of £3 billion, has a worldwide reputation for excellence in the manufacture and marketing of chemicals and plastics. Continued investment on Humberstone has increased production substantially and further expansion will ensure the Company retains its strong market position.

Due to internal promotion, a challenging opportunity exists for a high calibre individual to play an active part in the business planning and commercial management of a complex but highly productive plant. Key areas of responsibility will include business planning, budgeting and forecasting, development and implementation of micro and mainframe computer systems, contributing to the appraisal of capital expenditure proposals and their results for production, and to liaise with Senior Managers. The position reports to the Accounting Manager and is responsible for eight staff.

BP chemicals international

to £24,000 + Substantial Benefits

Candidates, aged 28+, will be qualified accountants with in-depth experience of financial management in a related manufacturing environment. In addition, individuals should be able to demonstrate a successful track record of achievement coupled with a high degree of self-motivation, commercial awareness and communicative abilities. The Group career development policy ensures that prospects are excellent.

Benefits will include a competitive salary, non-contributory pension, Company share schemes and 25 days holiday.

Interested applicants should write to Christopher Sharp, quoting ref: LB438, at Michael Page Partnership, Leigh House, 28-32 St. Paul's Street, Leeds LS1 2PX. (Tel: 0532 450212).



BP is an equal opportunity employer.

**Michael Page Partnership**

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Glasgow & Worldwide

## Entrepreneurial Company Secretary/Group Finance Director Designate

South Wales Excellent career potential  
negotiable salary + car and benefits

This is a rare opportunity within a long established and diverse Group with turnover in excess of £20m which has interests in the fuel, timber, property, marine and industrial sectors and wishes to expand its activities.

The role involves assuming responsibility for all Group secretarial and financial matters, including company taxation; in addition, a key element involves advising and guiding subsidiary companies on financial, policy and strategic issues.

A well qualified - and possibly chartered - accountant, you will have demonstrated your ability in cost and credit control and company administration. Your proven

background in company taxation will be complemented by entrepreneurial flair. If you have a background in trading or service environments, all the better, but most important will be your genuine commitment to making a significant impact within this broad, multidisciplinary organisation.

Career prospects are excellent and may well include progression to the Chairmanship for the right candidate.

To apply, please telephone for an application form or send your cv quoting Ref: 2190/PB/FT, stating present salary, to Peter Bedford at the address below.



**PA Personnel Services**

Executive Search - Selection - Personnel Consultancy

Suite 8, St Brandon's House, 29 Great George Street, Bristol BS1 5QT.  
Tel: 0272 298294

## CORPORATE FINANCE

EXECUTIVES  
£25,000 + Mortgage

Newly qualified ACAs probably from Big 8 firms with impeccable academic credentials and an informed interest in City activity are required by a number of leading UK merchant and US investment banks for executive positions, working on a full range of domestic and international transactions including:

- Fund Raising
- Buy-outs
- Privatisations
- Small Company Finance
- Issues
- Acquisitions
- Defences

For further details of the above positions, please contact: Joe Reilly or Alexander Smith on 01-583 0073 (or 01-673 0839 outside office hours) or write enclosing your curriculum vitae at the address below.

RESEARCH  
£23,000 + Bens

A major UK merchant bank with a strong overseas presence is currently seeking the services of a recently qualified Chartered Accountant to work in their corporate finance research department. The work would involve research on potential clients and acquisitions followed by formal presentations to their mainstream corporate finance department.

With genuine prospects of a move into a hands-on transactions role this provides a first class opportunity for a bright, young accountant to prove him or herself in this highly competitive field.

## BADENOCH & CLARK

THE RECRUITMENT SPECIALISTS  
16-18 NEW BRIDGE STREET, BLACKFRIARS, LONDON EC4V 6AL.  
6 LLOYDS AVENUE, LONDON EC3N 3AX.  
29-31 OXFORD STREET, LONDON W1R 1RE.

## FINANCE EXECUTIVES

LONDON - BIRMINGHAM  
£24,000 - CAR

Two exceptional opportunities have arisen within this rapidly expanding international group for high calibre qualified accountants with strong commercial and management ability.

Based at operating companies in the London and Birmingham areas and reporting to the local Managing Directors, they will be responsible for the whole of the finance and accounting functions.

Future prospects within the group are excellent and board appointments can be attained in a short period. Ideal candidates will be Chartered Accountants aged 27-35 with several years industrial experience.

Please write with full career, personal and salary details to: G. Moore, Finance Director  
The Chillington Corporation PLC  
81 Carter Lane, London EC4V 8EP



## Management Accountant

£70m Oilfield  
Construction Project  
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(Grade 5)  
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As public services become ever more aware of the need to optimise revenue and expenditure, the role of the experienced auditor becomes crucial in assisting them to realise their objectives. The senior post of Director of Audit has now arisen within one of the largest and most important of these Government departments, Health and Social Security.

The position carries overall responsibility for statutory audit of the National Health Service (comprising over 330 separate organisations) and some other bodies, and for the internal audit of finance and administrative divisions within DHSS (Health). Based in London, you will be expected to approve reports for issue and to provide technical advice and direction to a large staff of auditors and other professionals, from both the Civil Service and commercial firms. As Director, you will also act as Head of the Accountancy Profession in DHSS.

You must have a full professional qualification (ICA, CIMA, CACA or CIPFA) accompanied by a sound and enthusiastic understanding of modern audit practice. You will inevitably find yourself in a high public profile; hence it would be highly desirable for you to be able to display leadership skills and confidence at public speaking. The ability to manage a large staff and guide audit work at a senior level is essential.

Salary, depending on qualifications and experience, is in the range £26,290-£29,740. Relocation expenses, where appropriate, may be available.

For further details and an application form (to be returned by 25 April 1988) write to Civil Service Commission, Alcon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G/7528.

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ARTS

Art/William Packer

Abstract painting is here to stay

Whatever our feelings for figurative art and its supposed revival in the past decade, abstract painting, which has been with us for at least a lifetime, is here to stay...



Hans Hofmann's Pompeii on exhibition at the Tate...

important, but also the manner of its statement, full of a turning and rising graphic energy even though, for the moment, the paint is so thick, rich and stiff.

The next painting, "Summer-time," is the more obviously extraordinary, while yet conforming to the image of a painting that is nearly 16 ft long but not 3 ft high, an object that we experience episodically as we move past and through it rather than from a distance, static and all at once.

The last painting is the most directly impressive of the three, both physically and imaginatively. Called simply "Number 14," it dates from 1961 and is a major example of the late group of works known as "The Four Seasons."

The Constant Couple/Swan, Stratford-Upon-Avon

Michael Coveney



Maureen Beattie as the adventurous Lady Lurewell

The new Stratford-upon-Avon season opens in the Swan this year with a revival of George Farquhar's The Constant Couple...

Here we have, with but one exception from the 1940s, the work of his last dozen years, in which at last we see him reconciling cubism with expressionism, structure and formal stability with painterly activity...

too, Pope's smile point about the part, low dialogue is taken, but there is also a vivacity and a directness about the language that sets it quite apart from the not above that of Vanburgh, Congreve and Wycherley.

The RSC has recruited the designer, Ulta, responsible for The Three Kings. He chose that necessary element of the show's visual finish: everything is laundered, unrelaxing, the effect is compounded by a most unfortunate choice of posing, unfortunate extras who hump candelabra and turrets while beadyly looking down their noses at the paying customer.

(not that anyone at the RSC will do anything about that) and his best moments passive - as when he interprets Angelica's simple declaration of love as the fustian rhetoric of a "first whore in her class."

Last year's Stratford season opened up with an abysmal Julius Caesar but turned out to be one of the best in recent memory. This acting line-up is not all that promising, but three performers stand out...

Margaret Price/Covent Garden

Richard Falman

The increasing frequency of Margaret Price's recitals in this country is to be welcomed. These days she may find herself forgetting which language to address the audience in, but celebrity status and its attendant fixity have never been allowed to bedevil her recitals.

For her Covent Garden recital on Tuesday there was certainly no lack of musical substance. Haydn and Beethoven made up the first half, and Schumann leading to Brahms the second.

Schnitte premiers due at Aldeburgh Festival

The composer in residence at this year's Aldeburgh Festival (June 10-26) is the Russian Alfred Schnittke.

Danger: Memory!/Hampstead Theatre

Michael Coveney

This double bill by Arthur Miller was produced at the Lincoln Center in New York last year where it received mixed and baffled reviews.

How well Schumann wrote for the voice. The lovely, liquid phrasing that we heard in this cycle and again in one of her encores, "Kriates Grün," was entrancing, and all the more so after a group of Beethoven songs in which the composer seemed determined to tie the voice up in knots with nowhere to breathe and rapid volleys of words at all the most awkward moments.

The incident prompts of John Bremer's Jewish detective Eliza Krull, her association with a convicted murderer, and her work at rehabilitating criminals, a point laboriously underlined by her attachment to caged birds.

Not everything works in this play. The dust between the older and Krull is struck with one or two glaring implausibilities. But it does exert a shimmering, disturbing fascination. As so often in Miller, the whole of a man's life is brought to the boil in a dramatic instant.

Arts guide

WEST GERMANY: Berlin, Martin-Gropius Bau. Joseph Beuys (1927-1986). This is the first comprehensive show of Beuys' work ever presented in Berlin.

AMSTERDAM: Stedelijk Museum. An exhibition of color and expressionism 1870-1920 of the museum galleries in the Frank van der Meulen building.

LONDON: Tate Gallery. David Bomberg - A full retrospective of one of the most distinguished British painters of the century.

NEW YORK: Metropolitan Museum of Art. Every phase of Frazer's art is included in this, the first comprehensive exhibition of his work that captures France in the last decades of the ancien regime.

CHICAGO: Art Institute. A contemporary retrospective of the work of Georgia O'Keefe.

TOKYO: Spiral Gallery. Mr. Omotesando. Kodama is a Japanese word which can mean either spirit of wood or essence.

WASHINGTON: National Gallery. The human figure in drawings, tapestries and illustrated botanical books, testifying to the Medici's preoccupation for this century.

Saleroom/Antony Thorncroft

Star lots going for a song

Sotheby's struck a rich seam when it launched its first sale of rock and roll memorabilia in 1981.

The Hard Rock sold \$2,300 for the Ludwig drum kit of John Bonham, the drummer with Led Zeppelin, and a hand written letter by Jimi Hendrix to a fan more than doubled its estimate at \$1,700.

Sotheby's is selling musical memorabilia of a very different kind on May 6 when it offers part of Beethoven's "Ode to Joy," written in his own hand.

# FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF  
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Thursday April 7 1988

## Coming of age for Airbus

THE EUROPEAN Airbus programme, as its backers never tire of pointing out, is an industrial triumph. European industrial and technological collaboration. In the past 20 years, it has carved out a substantial share of the world commercial airliner market, with sales and orders totalling more than 1,000 aircraft. Unfortunately, the success of the Airbus sales force has not been matched by the development of a commercially sensible structure for the programme and of proper management disciplines. As Mr Jean Pierson, president of Airbus Industrie, pointed out recently, the way in which the programme is organised has changed little since it first began.

### Inefficiency

Many deficiencies of the present system are highlighted in a report by a panel of "wise men", commissioned recently by the governments of the four countries involved in Airbus. The report is understood to argue that the absence of overall supervision and proper controls have led to inefficiency and inadequate accountability on the production side. It is astonishing to learn, in particular, that nobody involved in the programme has a clear picture of the costs of the different companies making the aircraft.

This laxity reflects in part a confusion of purpose. Created originally as much for political as industrial reasons, Airbus has since been justified variously as a make-work programme for Europe's aerospace industries, as a counter to Boeing's dominance of the world civil aircraft market and as a means of maintaining vital technology and skills on this side of the Atlantic.

Until recently, European governments were content to bank these diverse ambitions with generous subsidies. Two factors have intervened, however, to change their attitudes. One is the trade conflict with the US over Airbus financing. The other - and probably more potent - factor is the fall of the dollar, the currency in which Airbus sales are priced.

Even the most ardent Airbus enthusiasts in Paris and Bonn have quailed at the prospect of having to find substantial extra resources to cover the resulting operating losses of the Airbus partners. Indeed, the report in which Airbus sales are priced at \$230/\$40 models without recourse to private investors.

Next year marks the 21st anniversary of the launch of the first Airbus A300. There could be no better way to mark the programme's coming of age than to set it loose from the strings of governments and send it on its own way in the world as a fully-fledged commercial venture.

## US policy on Afghanistan

THE TWO superpowers are now engaged in a complex series of manoeuvres over the war in Afghanistan which appears to take distressingly little account of the future of the battered nation itself.

Since Mr Mikhail Gorbachev signalled his intention to withdraw the Soviet occupation force from Afghanistan after more than eight years of fighting and the loss of 100,000 lives, the US and the USSR seem to have lost sight of the only logical objective: to end a war in such a way as to minimise future bloodshed and maximise the chances of the country's surviving population resolving their own political differences without external pressures or interference.

Six weeks ago there were superficial grounds for optimism. Mr Gorbachev wanted to pull his 115,000 troops out. Mr Diego Cordovez, the UN mediator, was optimistic enough to recall Afghanistan and Pakistan to Geneva to try to complete negotiations on the timetable and mechanics of a Soviet withdrawal. All parties outdid each other in professing their desire for a settlement.

As it turned out, each party wanted something different. The Soviet-backed Kabul government wanted to survive; the Soviet Union wanted to avoid a dishonourable defeat in an increasingly unpopular war while maintaining important links with northern Afghanistan (especially oil and gas resources); the Afghan resistance wanted absolute and outright victory; Pakistan wanted guarantees that Soviet withdrawal would be followed by the return home of 3.5m Afghan refugees; the US wanted the clear defeat of Communist aggression (and, perhaps, a psychological balancing of its own humiliation in South East Asia more than a decade ago); Mr Cordovez appeared to want signatures in Geneva at any price.

Trying to marry these irreconcilable objectives has produced some peculiar policy contortions, the most recent and untenable of which comes from Mr George

A reform of British social security takes effect next week. Alan Pike assesses its likely impact

# Facing down a chorus of disapproval

THE GOOD news for Mr John Moore, Britain's Social Security Secretary, is that he is about to be rescued from several months' unrelieved concentration on the problems of the health service. The bad news is that escape will take the form of an equally explosive outbreak of misery over his department's reform of social security.

Britain's social security system, which makes health spending look modest and consumes about 30 per cent of all public expenditure, next week faces some of the biggest changes since the modern benefits structure was established 40 years ago.

Simplification of an immensely complex framework of benefits is one of the Government's motives for change. It has tried to re-examine the concept of need in modern society and to see that public benefits cope with it more effectively. It believes the new system will be fairer, easier to understand and better targeted at those in greatest need.

Because of the system's complexity and the fact that benefit increases would have been due under the old arrangements, the question of who gains or loses is the subject of much dispute. The Public Expenditure White Paper shows that the Government expects income support to cost £25.54bn in 1988-89 - £22bn more than if supplementary benefit had survived with its rates increased in the normal way. Family credit, at £46bn, will be

twice as costly as continuing the old system. On the other hand, the new housing benefit will save £24bn on a straight uprating of the previous benefits and rebates.

Opponents see the objective as narrowing the definition of the needy and reducing individuals' dependence on state support. The ambition seems to be to curtail a perceived "dependency culture" in Britain. Because of the system's complexity and the fact that benefit increases would have been due under the old arrangements, the question of who gains or loses is the subject of much dispute.

## Chancellor's bananas

WILFRED Lawson, the British Chancellor of the Exchequer, had a happy day in his Leicester constituency yesterday. He was opening a banana-ripening factory.

The Treasury thinks anything to do with bananas is very funny and reflexive questions to his political office in Westminster, which claimed not to see the joke.

The question which the Treasury could not answer was: why do you ripen bananas in Leicester? The explanation is that it is a very good distribution centre and the rates are low. About 3.6 tonnes of bananas are already stored there, awaiting take-off.



The Chancellor was pleased because he says he likes bananas and anyway it is a very good investment for his constituency - made apparently without prior knowledge that he was the sitting MP.

He went round telling a banana story. How do you make a banana split its eldest? You tell it it is a jolly good joke.

Not as good, said someone who was with him, as what do you say to three policemen on the telephone? The answer is: "Hello, hello, hello!" But it went down very well and nobody slipped.

Looking for nickels  
The inflated prices being paid for nickel on the London Metal Exchange at present could lead to the benefit of anyone who happens to have a hoard of Canadian five-cent pieces minted before 1982 hidden away in the attic.

Trouble in Spain  
The Spanish Opposition, hard-pressed to find much fault with the country's popular Socialist leaders, was handed a gift as the number of deaths on Spanish roads last weekend rose to an Easter record of 193. The carnage could be blamed on the Government which has failed to do much about the country's decrepit road network.

WORSE OFF	BETTER OFF
 Young unemployed householder 18-24yrs no children New system: Income support £26.05 per week Old system uprated: Supplementary benefit £31.35 per week	 Unemployed family 2 children under 11yrs New system: Income support Couple: £51.45 Each child: £10.75 Family premium: £ 6.15 TOTAL per week £79.10 Old system uprated: Supplementary benefit Couple: £50.95 Each child: £10.75 TOTAL per week £72.45

BUT: Family premium subsumes other benefits. Official estimate: average families in this category will gain about £1.50 a week. But critics say replacing single payments with Social Fund will make many worse off.

Assumes 3.2% uprating of old system at April, 1988

Source: DHSS

Leighton Morris

Government's Action for Cities programme launched last month. They believe the initiative grossly undervalued the contribution of voluntary bodies. Other charities running Community Programme projects for the long-term unemployed, are looking uncomfortably at autumn, when wage-related allowances will be replaced by a benefits-plus system in the new adult training scheme.

However, it is acknowledged, even by some of the critics, that housing benefit, income support and family credit will offer more coherent and co-ordinated system than the one they replace, and they should be easier to administer. The worst aspects of the poverty trap should also be banished.

There is a remarkable degree of consensus that the social security system is in need of reform, even if this does not extend to how it should be done. On the radical right, Lord (Ralph) Harris, chairman of the Institute of Economic Affairs, argues that unconditional benefits simply create demand for more. He suggests that they should perhaps be confined to "the more severely mentally and physically handicapped and others who could not anyway help themselves."

Measured against such fundamental proposals, this month's reforms are about bureaucratic change affecting a group of people, benefit claimants, who have far more face-to-face contact with the bureaucracy than most citizens. The changes do not amount to a heavily pro-business style of the Beveridge for the 21st century.

## OBSERVER

younger, dresses well and is engagingly articulate on television. He likes to talk about the role of labour and the future of work.

During the current dispute over steel closures, he has stressed the need for structural changes to offset the pain, recognising that jobs cannot be saved forever. Yet he has not forgotten the old adage: "If you can't live better together, we don't try to fool each other."

He is also quite tough. "Pragmatists without an ideological basis don't deserve to be called pragmatists; they're muddlers through, handymen," he claims.

The new Britain  
Mrs Thatcher's blizz on litter is obviously inspiring. A reader in Bath writes to say that he has abandoned his job as a maker of non-drops in a pharmaceutical company, become self-employed and established a cottage business which produces litter-pickers.

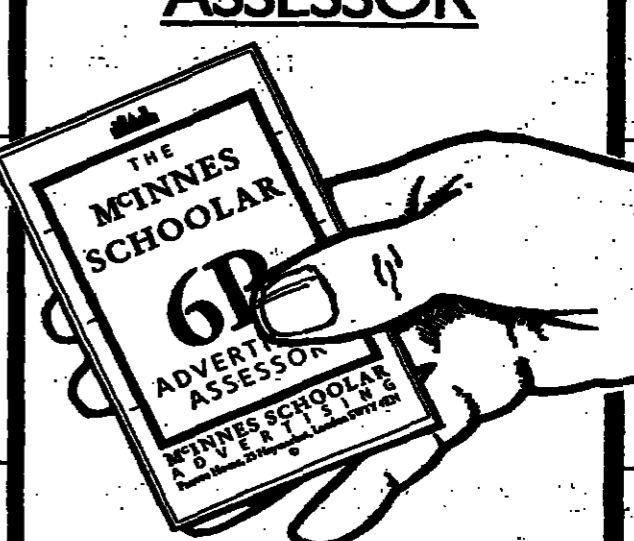
Derived from the old-fashioned park-keeper's stick, the model is de luxe. The handle is crook ash, there are hand fittings and the shaft is polished steel. The price is £10.50, including post and packaging.

School again  
Another school magazine writer: "We hope to publish more photographs in our next issue."

Real union man  
Francis Steinkuehler, the head of the largest trade union in the western world who was talking to British engineering workers in Birmingham yesterday, is as aggressive a labour leader as they come. But, like most of his West German colleagues, he prefers to channel his energy into practical solutions rather than strikes.

Steinkuehler, who leads I G Metall, a union which now has 2.6m members, mostly in the car and engineering sectors, is the nearest approach that the German union movement has to a media star. He is 50, but looks

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Antrak Group EXPORT & SHIPPING SERVICES

Jackson's chances must now be heavily discounted but his campaign has raised key issues, writes Stewart Fleming

Jesse Jackson's star begins to wane

KEITH BENNETT, a young black from Washington...



Lack of experience went against Jackson (left) as Wisconsin voters opted for Dukakis

His murder was just another ghetto incident, an every day occurrence in cities such as Washington, New York and Los Angeles...

are concerns which are increasingly overlapping as job insecurity, the inequities of the nation's health care system, the poor quality of so many of its schools and the inexorable spread of the drug culture impinge on the lives of working-class Americans...

But does Mr Jackson's comprehensive defeat at the hands of Mr Dukakis on Tuesday signal a rejection by Wisconsin's voters of the message as well as the messenger?

sort of publicity money cannot buy. The hard-core racism that is a feature of the politics of a state like neighbouring Illinois, where large populations of blacks and whites live cheek by jowl, and where Mr Jackson gathered minimal white support in last month's primary, is not a dominant strain in Wisconsin.

in New York's primary on April 19 now seems to be a strong showing by Senator Albert Gore which will split the white vote...

Mainstream Democrats feared that Mr Jackson's candidacy could have ended up splitting the fragile Democratic coalition racially as well as ideologically if he were to finish the primary season in a position powerful enough to demand the party's Presidential nomination.

However, as Mr Stephen Hess, a Senior Fellow at the Brookings Institution, a Washington think tank points out, Mr Jackson will remain a player in the Democratic party nominating process even if his campaign has peaked.

US PRESIDENTIAL ELECTION Delegates committed to each candidate. Table with columns for Republicans, Democrats, and Uncommitted, listing candidates like Bush, Dukakis, and Gore.

Dukakis win slows the bandwagon Continued from Page 1 Mr Jackson yesterday shrugged off his Wisconsin defeat, emphasising the breadth of his support...

that much could depend on the role New York Governor Mr Mario Cuomo plays. An endorsement for Mr Dukakis would be decisive.

Kuwaitis likely to take control of Ebro

BY PETER BRUCE IN MADRID THE KUWAIT Investment Office (KIO), the international investment arm of the Kuwaiti Government, appeared yesterday to have secured control of Ebro, Spain's biggest sugar producer...

Torres Hostinch paper subsidiary which formally made the bid, expects to take up to 60 per cent of the company, which at Ptas30,000 a share would cost it about Ptas1.5bn (\$288m).

personal approach to Mr Lozano by Mr De la Rosa on Monday is thought to have been prompted by fears of a long and bruising public battle.

Wall Street soars on hopes of G7 accord BY JAMES BUSH IN NEW YORK US FINANCIAL markets rallied strongly yesterday in response to unconfirmed speculation that the Group of Seven leading industrial nations which meets in Washington next week had agreed to put a floor under the dollar's rate against the yen.

IG Metall chief predicts pan-Europe deals

TRANS-NATIONAL unions, with executives drawn from member countries of the European Community, could emerge by the end of the century, the leader of Western Europe's biggest trade union said yesterday.

He said this development would apply to the UK as well as other member countries, although he recognised the difficulties caused by tradition and a history of fragmented unionism.

He described two companies which had demanded Sunday working as a price for investment in West Germany. They were told that the unions would have none of it.

Share schemes challenged Commission is working on a general directive covering the whole conduct of new issues, takeovers and mergers.

Airline hijackers' deadline expires without incident

For his part Aytollah Khomani has made it clear that he regards Sayyid Mohammad Baghi al-Hakim, the titular leader of the Daawa, as the future spiritual guide of a future Islamic Republic of Iraq.

There was little doubt that the hijacking of a Kuwaiti Airways Airbus on a flight from Kuwait to Karachi to Tehran in December 1984 was the work of the Daawa.

Share schemes challenged Continued from Page 1 to the 1992 target date for a free internal market.

Commission is working on a general directive covering the whole conduct of new issues, takeovers and mergers.

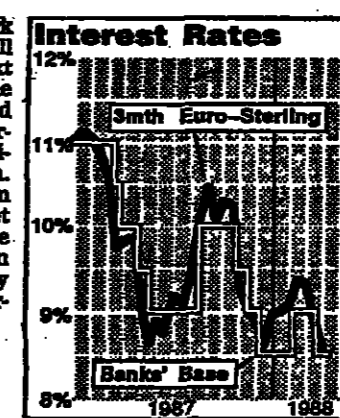
World Weather Table with columns for location, temperature, and weather conditions.

Share schemes challenged Continued from Page 1 Commission is working on a general directive covering the whole conduct of new issues, takeovers and mergers.

THE LEX COLUMN

Here comes the Sun

If the latest rumour in New York - that a floor for the dollar will be set at the G7 meeting next week - has any substance, the Bank of England may be saved from the degree of fruitless intervention shown in yesterday's official reserve figures for March.



of outstanding mortgages, their support seems a pre-requisite for the market to take off. The crash and the current level of interest rates also weigh heavily against the new securities.

Sun Alliance

For a few days last October, Sun Alliance must have thought it was living in the worst of all possible worlds. For a property insurance company with heavy exposure to equities, it is difficult to imagine a more awful scenario than the twin climatic and financial disasters of October 1987.

Whereas last year it was possible to tell how much the group had made, or lost, in areas such as bullion broking and US Government securities trading, this information is no longer felt relevant.

Guthrie Corporation

After seven years nestled safely in the bosom of the Malaysians, Guthrie Corporation has been thrown into play once again. Judging by the rise of more than a fifth in share price over the last couple of days, the battle for control could be just as furious as before.

Mortgage market

The new boys in the UK mortgage market may regard the £1.5bn raised through mortgage-backed securities as a good start, but the building societies seem undimpressed.

Kleinwort Benson

Judging by the minimal move in Kleinwort Benson's share price yesterday, there were no great surprises in the merger one fifth drop in 1987 pre-tax profits to \$64.3m.

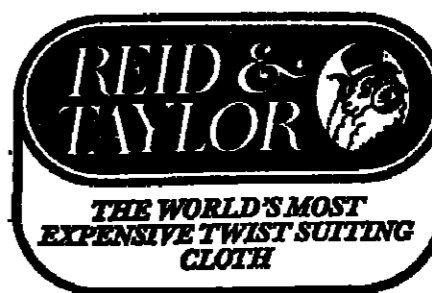
Fidelity - The Power to Perform. Award Winners: Management Group of the Year 1987, Unit-Trust Managers of the Year 1986, Unit Trust Managers of the Year 1983. Top Performing Unit Trusts: Fidelity Special Situations Trust, Fidelity Japan Trust, Fidelity European Trust. A Record of Success: No. 1 Unit Trust Managers over 6, 7 and 8 years. For further information on Fidelity's range of top performing unit trusts, contact your professional adviser or Callfree Fidelity on 0800 414161.

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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday April 7 1988



British insurers reap huge profits increase despite storm claims

BY NICK BUNKER IN LONDON

BRITAIN'S five biggest composite insurance companies achieved close to £1bn (£1.88bn) in pre-tax profits in 1987, making it their best year since the late 1970s despite gross claims of £416m arising from the storm in October.

UK-BASED ADVERTISING GROUPS ACT TO REASSERT MADISON AVENUE POSITIONS Saatchi 'saddened' by RJR move

BY RODERICK ORAM IN NEW YORK

SAATCHI AND SAATCHI and WPP Group, two UK-based international advertising agencies, moved swiftly yesterday to quell speculation about the depth of their troubles on Madison Avenue.

The ex-employees believe, however, that the bar applies only to two of them, giving their newly formed Lord Einstein O'Neill and Partners agency a relatively free hand.

Bardon expands in US with \$98m offer for aggregates group

BY PHILIP COGGAN IN LONDON

BARDON GROUP is the latest in a series of British companies to bid for US aggregates groups, with a \$98m agreed offer for the Boston-based Guyott.

In search of Canadian synergies

David Owen talks to Mr Hugh Fletcher, chief executive of Fletcher Challenge, New Zealand's biggest company

FLETCHER CHALLENGE, New Zealand's largest company, is examining ways to cash in on potential synergies in the operations of the two large Canadian forest products companies which it controls.

As one consequence of this, much of the wood that was once routinely directed to the structural frame lumber market - "very much a commodity market" in Mr Fletcher's view - is being re-oriented to different and more lucrative end-uses.

Woodworkers of America-Canada staged a damaging four-month strike. In the longer run, Mr Fletcher expects the high proportion of Fletcher Challenge's revenues and earnings currently derived from New Zealand and Canada to fall.

Eastern halts shuttle sale

BY OUR FINANCIAL STAFF

TEXAS AIR'S Eastern Air Lines subsidiary has halted steps to sell its north-eastern shuttle to another unit of Texas Air in response to a Federal judge's order.

headed by the feisty Mr Frank Lorenzo, is a boost for the airline holding company's unions, which have said the proposed shuttle sale is an effort to strip Eastern of its most profitable operations in order to make it easier to force concessions.

Mr Fletcher expects 1988 to be another good year for the Canadian forest products sector - "barring the Canadian dollar going through the roof or the industry going out on strike".

Koppers 'unable to judge' Beazer bid

BY OUR NEW YORK STAFF

KOPPERS, the US building materials company, said yesterday it was unable yet to recommend or reject the \$60 a share, \$1.65bn, takeover offer from Beazer, the UK construction group.

Procordia AB has sold its wholly owned subsidiary Berol Kemi AB to Nobel Industries Sweden AB. The undersigned acted as financial advisors to Procordia AB in this transaction. MORGAN STANLEY INTERNATIONAL PKBANKEN

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INTL. COMPANIES AND FINANCE

Commission claims DnC flouted rules over trading

By Karen Fosell in Oslo
DNC, NORWAY'S largest bank which plunged into heavy losses last year as a result of the stock market crash, was accused yesterday of deliberately flouting the rules on share trading.

Alusuisse reveals spending plan after return to profit

BY WILLIAM DUFFORCE IN GENEVA
ALUSUISSE, THE Swiss aluminium and chemicals group which suffered net losses totalling SF1.4bn (R1bn) in 1985 and 1986, will undertake the biggest investment programme in its history over the next few years following extensive restructuring and a return to profit in 1987.

Italtel posts 61% income gain

BY ALAN FRIEDMAN IN MILAN
SHARPLY reduced financial charges and increased sales of public switching systems helped Italtel, the Italian state-owned telecommunications equipment maker, to boost 1987 net profit by 61 per cent to L141.1bn (R7.5bn).

ANNUAL REPORT INDEX 1988
Swedish companies produce some of Europe's most informative Annual Reports, and this is one of the reasons why they have surmounted many obstacles to become internationally traded investments.
Sweden
To find out more about the performance, direction and prospects of some of Sweden's most successful corporations send for a free copy of the 1987 annual report of the corporations listed below:

Jungbunzlauer boosts organic acid interests

By Judy Dempsey in Vienna
JUNGBUNZLAUER, the fast-growing Austrian manufacturer of alcohol, citric acid and salts, has acquired the organic acid activities of Johann Benckiser, the West German bio-chemical group.

Fokker in joint venture talks with French airline

BY LAURA RAUN IN AMSTERDAM
FOKKER, THE financially troubled Dutch aircraft maker, is in talks with TAT, a French regional airline, about a possible joint venture in the leasing of Fokker 50 aircraft.

Acquisition helps push CGE ahead

By Paul Bots in Paris
COMPAGNIE GENERALE d'Electronique (CGE), the French telecommunications and heavy engineering group, has reported net profits exceeding minority interests of FF1.83bn (R238m) for last year, compared with FF1.2bn the year before.

To the Holders of THE CHIBA BANK, LTD. U.S. \$100,000,000 2 1/2 percent Convertible Bonds due 2002

Amev earnings fall 10%

BY OUR FINANCIAL STAFF
AMEV, THE Dutch insurance group, suffered a near 10 per cent decline in net profits to FI 282m (R156.1m) for 1987 but is paying a maintained FI 2.55 a share dividend.

West German builder passes dividend

DYCKERHOFF & Widmann, the West German construction group, is to pass its dividend for 1987, our Financial Staff writes.

COPENHAGEN HANDELSBANK A/S
(In compliance with order No. 820 of the Ministry of Industry dated 13th November, 1986 share certificates issued by companies listed on the Copenhagen Stock Exchange have been called in for registration by the Danish Securities Centre.)

NOTICE OF CERTAIN OPERATIVE ACTION
To the holders of 59% Convertible Subordinated Notes Due 1994 of Commercial Credit Company issued under the Indenture dated October 1, 1987 between Commercial Credit Company and Security Pacific National Trust Company (New York)

ABU DHABI NATIONAL INSURANCE CO.
(Incorporated in Abu Dhabi in 1972)
PAID UP CAPITAL US\$40,500,000
Head Office: P.O. Box 839, Abu Dhabi - U.A.E.
Tel: 343171 Telex: 22340 ADNIC EM Telefax: 211358





## UK COMPANY NEWS

INSURER WEATHERS HURRICANE AND MARKET CRASH TO MEET CITY EXPECTATIONS

## Sun Alliance falls 5% to £171.5m

BY NICK BUNKER

Sun Alliance and London Insurance, the biggest insurer of property in the UK, said yesterday that it expected to pay a total of £128m in claims arising from last October's hurricane, far more than the maximum of £85m which it forecast soon after the event.

However, the share price closed 19p higher at 913p yesterday after the group reported pre-tax profits down only 5 per cent at £171.5m for 1987.

The pre-tax figure was around the middle of the range of analysts' expectations, but there was a 22 per cent increase in total dividend to 31p.

Total non-life premiums fell slightly to £1,950m. Life assurance profits grew 10 per cent to £30m. After-tax profits dropped from £157.1m to £130.5m and earnings per share slipped 4.5 per cent to 61.3p.

In spite of October's financial crash, the group managed to maintain its solvency margin - shareholders' funds as a percentage of premium income - at 85 per cent, unchanged from December 1986.

The near-record pre-tax profit, made in spite of the worst windstorm in British insurance history, dramatically confirmed the strength of the composite insurance sector - especially its UK operations - after several years of premium rate increases.

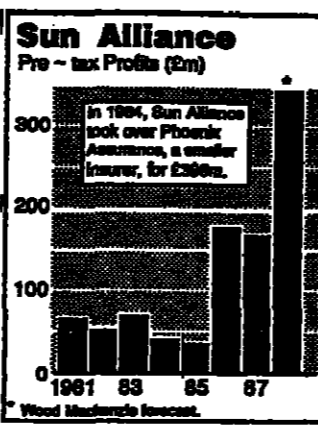
The group's hurricane losses were the highest suffered by any British insurer, and it paid out another £71m arising from bad weather in early 1987. Together with Royal Insurance, Sun Alliance dominates the household structure insurance market via links with building societies. Also it suffered particularly

severely because, unlike most other insurers, it has had a policy since 1986 of not buying UK catastrophe reinsurance for its household portfolio. It believes that over the long term it makes more money by carrying all its own risks.

Sun Alliance said that household structure premium rates "must inevitably be increased" to take account of the pattern of more frequent big weather claims in the last few years.

Reported profits would have been another £22.7m higher if the group had not been hit by the impact of a weakening dollar on its earnings from North America.

However the company reported a remarkably high underwriting profit of £14.3m from its £216m of premiums in the US, where its business is managed by Chubb Corporation.



It also registered a recovery in Europe, where its underwriting losses fell to £15.5m (£37.2m on premiums of £294.5m). See Lex

## BET paying up to £18m for Lorne Stewart

By Clay Harris

BET, the international services company, said yesterday that it would pay up to £17.5m for mechanical and electrical contractor Lorne Stewart Group. However, it abruptly abandoned a plan to finance the initial £15.5m payment with a vendor placing in continental Europe.

Less than four hours after announcing details of the placing through Credit Suisse First Boston, BET put out another statement which said that this had been only one of its financing options. The cash would now come from existing resources and only a token 6,000 shares would be issued.

The vendor placing was to have been BET's latest effort to broaden its shareholding base to reflect the geographical spread of its operations. Since last summer, it has added share listings in New York, Toronto, Montreal, Frankfurt, Amsterdam and Paris.

However, Mr John Griffiths, BET finance director, said yesterday: "I took the decision late on Tuesday night that the whole thing would not increase the number of shares held in Europe, that they would have flowed back [to London]." The comment is "soggy with equity", Mr Griffiths said.

His decision, however, was not translated into action swiftly enough to stop the Stock Exchange's release of the announcement which had already been delivered by BET.

The issue of pre-emption rights did not figure in the decision, Mr Griffiths said. The £.8m shares to be placed would be amended to less than 1 per cent of enlarged share capital, and BET was still within institutional guidelines despite its US share issue last year.

Lorne Stewart specialises in installation and maintenance of heating, ventilation, air conditioning and electrical systems. Operating from London, Stockport and Leeds, it makes annual pre-tax profits of about £2m.

A final £4.3m payment for the privately owned company is linked to profits.

## Kleinwort Benson below forecasts in 'rogue year'

BY DAVID BARCHARD

Kleinwort Benson Lonsdale, the merchant banking group, yesterday reported profits of £64.2m for 1987, 18 per cent down on its 1986 performance and slightly below analysts' forecasts.

The results were described in the City yesterday as generally rather disappointing.

Mr David Peake, chairman of Kleinwort Benson, the merchant bank, described 1987 as "a rogue year". In addition to the stock market crash, serious problems in the back-office operations of Kleinwort Benson, formerly Greaveson Grant, the stockbrokers it acquired in 1986, forced Kleinwort to spend an undisclosed amount on overhauling its computer systems and hiring about 700 extra staff for its stockbroking and "sharecall" services.

During the year, Kleinwort Benson boosted its capital base with debt issues totalling more than £100m in US dollars and Luxembourg francs as well as with a rights issue in November which raised £145m.

The securities division had "a



David Peake - computer systems overhauled

recorded its best year ever, Mr Peake described this as "not stunningly better."

Since the stock market crash last October, Kleinwort had advised clients in eight UK public takeover offers with a total value of more than £2bn and had been appointed to advise the Government on the second stage of the privatisation programme for the electricity supply industry in England and Wales.

It had also been appointed adviser to the Abbey National Building Society in the first ever conversion of a building society into a limited company.

Mr Robert Henderson, group chairman, said the strategy embarked on in 1985 of turning Kleinwort into a global investment house and introducing a new group management structure had begun to work successfully last year, "despite many difficulties."

The final dividend is to be maintained at 2.7p per share, holding the total for 1987 at the 1986 level of 14p per share on the increased share capital. See Lex

## US expansion lifts Blackwood to £12.5m

BY DAVID WALLER

EXPANSION IN THE US helped Blackwood Hodge increase its 1987 pre-tax profits by £3.7m to £12.5m. Turnover at the world's largest distributor of earthmoving equipment rose from £204m to £303m.

The results reflect the company's recent policy of buying distributorships in the US. These acquisitions - which include Roland Machinery and Mitchell - accounted for almost all the £4.6m increase in operating profits to £17.38m.

Had each acquisition been incorporated for the full year, group turnover would have been as high as £276m. Following the purchases, approximately half group turnover now derives from North America.

Overall, the company's North

American operations made £9.38m last year, against £4.51m in 1986, which derived exclusively from Canada. Turnover climbed from £69.41m to £144.42m.

In the UK, profits increased by just £225,000 to £1.52m, on turnover ahead by £8.32m. In Africa, profits declined from £2.65m to £1.64m; in Australia, profits rose from £1.02m to £2.51m despite a major restructuring of Blackwood's Antipodean interests.

Earnings per share gained 13.2 per cent to 6.53p (5.77p), following adjustment for the £14.3m rights issue last April. A final dividend of 0.65p is proposed, making 1.2p (1p) for the full year.

Interest payable rose from £5.61m to £6.62, although gearing tumbled from 75 to 45 per cent by

the year end. Pre-tax profits were depressed by £1m as a result of adverse currency movements.

● comment

Yesterday's figures from Blackwood Hodge were no more than in line with City expectations, but prompted a 10 per cent rise in the company's share price. This sanguine response reflects investors' appreciation that Blackwood has finally turned its back on the dark days of 1984, when it lost £20m and borrowings amounted to nearly twice shareholders' funds. Now, gearing is relatively modest at 45 per cent and, following the four recent acquisitions in the US, the company is twice the size it was a year ago. But worldwide demand for earthmoving

equipment remains static, and organic growth no easier to come by despite the purchases. In the US it seems that the increase in turnover will be achieved at the expense of margins due to the move towards "rental with option to purchase" agreements rather than outright sales. That said, there is scope for further expansion overseas - in India, Hong Kong, even Japan - and in the UK, where Blackwood acknowledges a woefully slender product portfolio and suffers from a grievous problem with unrelieved A.C.T. With the benefits of the Australian reorganisation likely to be offset by the debilitated dollar, Blackwood should make £15.4m this year, putting the share on a modest prospective multiple of just over 7.

## Newman Industries shows 63% growth

BY VANESSA HOULDER

Newman Industries, the fastening engineer that has been the subject of takeover speculation, yesterday announced pre-tax profits for 1987 of £9.1m - an increase of 63 per cent. Earnings per share more than doubled to 4.3p.

The directors propose changing the name of the company to that of its core business, Avdel, to mark the completion of the

group's divestment programme. Five businesses were sold in the past year, reducing turnover by 14 per cent to £76.3m. The sale of the loss-making H J Maybrey foundry business, together with costs of closing the group's headquarters, resulted in an extraordinary charge of £1.4m.

Avdel posted operating profits of £11.5m, up 13 per cent, on turnover of £72.4m (£68.6m). Overall,

operating profit was £11.1m (£2.5m) after a £400,000 contribution from discontinued businesses, central costs of £900,000 and a net interest charge of £2m (£2.7m).

Translation of overseas assets to a stronger pound had affected gearing, said Mr John Marley, chief executive. The balance sheet, however, would be considerably improved by funds from

the divestment programme and from the sale of the 14 acre Yate site which should be completed before June.

The directors are recommending a final dividend of 1p, making 1.5p (1.3p) for the year.

Suter, the industrial conglomerate, has held a 28 per cent stake in the company since mid-March. Mr Marley said he had not discussed the stake with Suter.

## The Kleinwort Benson Group

In 1987 our broad strategy began to work successfully.

We strengthened our capital base and our management structure.

These steps will reinforce our operations for the future as an integrated merchant and investment banking group.

Kleinwort Benson Lonsdale plc  
Results for the year ended 31st December 1987

	1987*	1986
Profit before taxation	£64.3m	£78.8m
Profit after taxation	£45.6m	£50.7m
Extraordinary item	—	£43.2m
Retained profit	£28.9m	£80.0m
Earnings per share	41.18p	49.17p
Total dividends per share	14p	14p
Shareholders' funds	£524m	£365m
Capital resources	£836m	£626m
Total assets	£8,703m	£9,707m

\*Subject to final audit

Copies of the Annual Report will be posted to all Shareholders on 29th April 1988. If you would like a copy please write to The Secretary, 20 Fenchurch Street, London EC3P 3DB.

## WESTERN MOTOR HOLDINGS PLC

"During 1987 your Company changed dramatically. From its origins as a car delivery company, it has become a broadly based group involved in the import, distribution, transportation and retailing of motor vehicles in the U.K. and Eire. The success of our strategic policy is reflected in the figures we are now presenting."

Richard Palmer  
Managing Director

	1987	1986
PRELIMINARY RESULTS	£m	£m
Turnover	135.7	65.9
Profit before taxation	5.8	3.1
Earnings per Ordinary share	60p	44p

● Import - Acquisition of concession for Lada Cars in U.K. and Eire, generating profit for 1987 of £4.5m (1986 £2.4m).

● Transport - Turnover increased by 6% and operating profit by 12%. Division poised for further improvements.

● Retail - Inclusion of Retail Division for 5 months adds £45.1m to turnover and £0.7m to profit before taxation. Division set for significant contribution in 1988.

The above results have been prepared under merger accounting principles and the comparative figures have been restated accordingly.

A copy of the Annual Report will be available from 29 April, 1988 at: Middle Lane, Wythall, Birmingham B47 6LD.

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# HOW WE SCORED IN 1987.

1987 was a momentous year for BP, and one of the most significant in our history.

We bought the remaining 45% of Standard Oil that we didn't already own and merged all our operations in the USA. This gives the group an immensely strong position in the world's biggest market and firmly establishes BP as one of the world's three largest oil companies.

In the UK we launched our successful bid for Britoil which, by combining the interests of the two companies, will lead to the more effective exploration and development of our combined North Sea assets.

We also carried out exploration in 27 countries,

increased worldwide oil production and still managed to increase our reserves by 7 per cent.

Historical cost profit rose to £1,391 million and for the fifth year in succession we were able to recommend an increased dividend to shareholders.

Our cardinal philosophy in BP is one of achieving value for our shareholders through selective excellence, that is by concentrating on the things that we are good at, and by working and investing to become even better at them.

These days more than ever, it can be rewarding to follow a winning team.

If you want to know the score we invite you to send off the coupon for a copy of our 1987 Annual Report.



**Britain at its best.**

To: The British Petroleum Company p.l.c., FREEPOST, Room 2522, Britannic House, Moor Lane, London EC2B 2DJ. Please send me the BP Annual Report and Accounts for 1987.

Name \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

UK COMPANY NEWS

Acquisitions help boost Western Motor by 83%

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

Western Motor Holding, the fast-growing car retailing, importing and transport group, increased its pre-tax profit by 83 per cent in 1987... Pre-tax profits jumped to \$5.76m against \$3.14m in 1986...

Bond lifts Allied-Lyons stake

Mr Alan Bond, Australian entrepreneur, has increased his stake in Allied-Lyons, the British drinks and food group...

Clayform's £14m well on top of estimates

By Paul Cheswright, Property Correspondent

Clayform Properties, the property development and investment group with retailing interests, yesterday announced sharply increased pre-tax profits...

Earlier this year Western Motor also acquired a 50 per cent equity stake in Proton Cars (UK), a company set up as the exclusive concessionaire for importing the Malaysian Proton car range...

Aquascutum improves 'across the board' despite strong pound

By Alice Rawsthorn

For Aquascutum, as for every other exporter, the recent rise of sterling augurs ill. So far the group has been able to rely on the strength of its position in an expensive, less price-sensitive niche of overseas markets...

Mr Gerald Abrahams, chairman, said that the group had improved its performance 'across the board'. He said that export sales - which provided 64 per cent of turnover - had survived the rise in the value of the pound...

Astra calls for £31m to finance purchase

By David Walker

Astra Holdings, pyrotechnics and ammunition group, plans to raise \$20.65m through a 25-25 rights issue to help finance the \$28m acquisition of British Munitions Research Company (BMARC)...

Yesterday, as Astra spelt out the financing details of its purchase announced in principle last week, it forecast that in the year to the end of March it would make pre-tax profits - before any contribution from BMARC - of \$2m, compared with \$1m the year before...

At the end of last year its accumulated losses amounted to \$25.5m; net assets were \$13.5m before a revaluation of land and property...

Persimmon forecasts profits of over £20m

By Andrew Hill

Persimmon, housebuilder, yesterday forecast pre-tax profits in excess of £20m for the year to December 31 1988, which would be an increase of nearly 60 per cent over last year's figure.

The company also announced a one-for-five rights issue, which will raise about \$17m, to fund continued organic growth.

At the time, analysts forecasted that 1988 forecasts to about \$17m or \$18m. Barring unforeseen circumstances, Persimmon expects to pay an interim dividend of at least 1p this year and a final of 2p.

This compares with 2.25p for the full year in 1987. Mr Duncan Davidson, chairman, said yesterday: 'We have just had the first quarter figures and made the forecast on the basis of the sales and profit level we have achieved and the forward sales we have already got.'

Initially, the cash raised by the rights issue will be used to reduce bank borrowings, which stood at £18.2m on March 11. However, Mr Davidson said the principal reason for the issue was to allow the York-based company's 15 operating subsidiaries to take advantage of opportunities to expand their land bank.

This currently consisted of some 9,000 plots, representing about four years' supply of land. The issue, fully underwritten by Hambros, is priced at 140p per share. Yesterday Persimmon shares rose 4p to close at 168p.

US expansion for Metal Box

By Vanessa Holdier

Metal Box, packaging and container group, yesterday bolstered its US cheque and business form operations with the acquisition of two companies, Messenger Bank Printers and Printers and Encoders, for an undisclosed sum.

Messenger Bank Printers, a division of the Messenger Corporation in the US, is a printer of bank cheques and other encoded documents for financial institutions in Arizona, with a turnover of around \$2m. Printers and Encoders produces financial documents for the banking industry.

Metal Box also announced the sale of its day printing subsidiary to Exeter Capital LP, a New York-based limited partnership, for an undisclosed amount. The sale would enable the company's cosmetics packaging business to concentrate activities on its strategic businesses, Metal Box said.



The annual general meeting of stockholders of Akzo NV will be held in Muis Sacrum, Velperplein, Arnhem, the Netherlands on Thursday, April 22, 1988, at 2.00 p.m.

- Facilities for simultaneous translation into English are available. Agenda: 1 Opening 2 Report of the Board of Management for the fiscal year 1987 3 Approval of the financial statements...

Re item 4: A. Batenburg, G. Krajenhoff and E.G.G. Werner will be nominated for reappointment.

Re item 5: It is proposed that M.D. Westermann be appointed to the Board of Management.

Re item 6: This proposal concerns the authorization of the Board of Management, for a period of 18 months, within the limits provided by the law and the articles of association...

Stockholders who wish to attend the meeting should deposit their shares in order to establish their identity not later than Friday, April 22, 1988 at the Company's office, Arnhem, Velperweg 76, or with one of the following banks:

- In the Netherlands with Algemeen Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope N.V., Nederlandsche Middenstandsbank N.V. and Pierson, Heiding & Pierson N.V. in Amsterdam, Rotterdam, The Hague and Arnhem...

In the Federal Republic of Germany and in West-Berlin with the Deutsche Bank AG, Deutsche Bank Berlin AG, Bank für Handel und Industrie AG, Berliner Handels- und Bankbank AG, Dresdner Bank AG and Sal. Oppenheim jr. & Co. in Frankfurt a.M., West-Berlin, Düsseldorf, Cologne, Hamburg and Wuppertal;

The Supervisory Council Arnhem, April 6, 1988 Akzo N.V., the Netherlands

Clayform moves into the current year in a strong position. The funding of developments over the past year, plus investment sales, have contributed to a reduction in gearing to 8 per cent. Results income is sufficient to cover debt service charges, current interest costs and a portion of future dividends.

Pilkington in £32m Argentine disposal. Pilkington, the UK glass company, has sold a 40 per cent stake in Vidriaria Argentina SA (VASA), its Argentinean subsidiary, to St Gobain, the French glass and packaging group, for \$32m cash. The resulting combine will be the second Argentinean joint venture between the French and the UK company.

DIVIDENDS ANNOUNCED

Table with columns: Current payment, Date of payment, Excess of previous div, Total for year, Total last year. Lists dividends for Abbey Life, Alva Inv Trust, Agnew, Astra Holdings, Beckmann (A), Boulders, Brammer, Brydon, British, Finlay Packaging, Kleinwort Benson, etc.

BOARD MEETINGS

Table with columns: Name, Date, Location. Lists board meetings for AMEC, Anglo, Associated British, British Airways, etc.

UK ECONOMIC INDICATORS

Table showing UK economic indicators: Industrial production, manufacturing output, retail sales volume, etc. for 1988 and 1987.

FINANCIAL TRADING

Table showing financial trading: Export volume, Import volume, Value balance, etc. for 1988 and 1987.

STATE OF MINAS GERAES ELECTRIC LIGHT AND TRAMWAY COMPANY

5% FIRST MORTGAGE BONDS 1913. Notice is hereby given of a final redemption at par in respect of these Bonds of the above-mentioned least which have been selected to redeem under clause 10 of the prospectus.

TAXATION

The Financial Times proposes to publish this survey on 16th May. For a full editorial synopsis and details of available advertisement positions, contact: Clive Rumsden on 01-246 2131.

Ad for Aetna Federated International. 'The Aetna Federated International Umbrella Fund is an open-ended investment company which is offering for subscription during the initial Offer Period of 7 April to 14 April 1988 different classes of its shares...'

Ad for Mortgage Capital Trust II. 'U.S. \$150,055,000 Collateralized Mortgage Obligations, Series A. For the period 1st April, 1988 to 1st July, 1988 the Bonds will carry an interest rate of 7.375% per annum with an interest amount of U.S. \$13,87894 per U.S. \$1,000 Bond (on 'Individual Bond')...'

Ad for State of Minas Gerais Electric Light and Tramway Company. '5% FIRST MORTGAGE BONDS 1913. Notice is hereby given of a final redemption at par in respect of these Bonds of the above-mentioned least which have been selected to redeem under clause 10 of the prospectus.'

Ad for Taxation survey. 'The Financial Times proposes to publish this survey on 16th May. For a full editorial synopsis and details of available advertisement positions, contact: Clive Rumsden on 01-246 2131.'

Handwritten scribble at the bottom of the page.

Abbey Life surplus grows by 24%

BY ERIC SHORT

Abbey Life Group has reported a 24 per cent growth in the annual surplus for 1987 from £38.5m to £47.8m, a figure that included £3.5m against £1.5m from the unit trust and other non-life subsidiaries and £1.4m from a pension holiday.



Michael Hephner: expects momentum to increase

turned out even better than the market was anticipating thanks to higher life surplus and the unexpected windfall of a contribution holiday to the company

comment Abbey Life's profit figures

Brammer shows upturn after £1m shortfall

BY ANDREW HILL

Profits at Brammer, the mechanical equipment distribution and repair group, fell to £11.5m before tax in the year to December 31, against £12.6m in 1986.

computer hindered growth. The company said the other subsidiaries, which include its core bearing distributor, performed reasonably well.

comment

Hillsdown sells grain business

BY MIKKI TAIT

Hillsdown Holdings, the food, furniture and property group, is selling the grain operations of Maple Leaf Mills, the Canadian grain company which it acquired in July to Canada's privately-owned US grain trader.

Yesterday, Hillsdown's finance director, Mr Kevin O'Sullivan, added that he would not rule out other small disposals from Maple Leaf, but did not anticipate major sales.

Erith profits expand 51% to over £4m

With buoyant conditions throughout the whole of 1987, business mechanics Erith lifted its pre-tax profits by 51 per cent, from £2.94m to £4.45m.

London Forfeiting on target

BY PHILIP COGGAN

London Forfeiting, the trade finance group which recently joined the Unlisted Securities Market, has met its flotation profit forecast of £15.5m.

was marginally oversubscribed but the shares have lagged behind the offer price of 160p. British & Commonwealth Holdings retain a 40 per cent stake in the group.

Memory Computers

Memory Computers, Dublin-based computer systems group, reported a 21 per cent rise in pre-tax profits in the six months to end-December 1987 from £266,000 to £324,000.

Some recovery for M6 Cash & Carry

SOME RECOVERY was made in the second half of 1987 by M6 Cash & Carry, which reported a 13 per cent increase in pre-tax profits for 1987.

Delivered trade wholesaling lifted turnover and contribution by almost 50 per cent, and accounted for 7 per cent of total sales.

Sutherland recovers

Reduced costs and improved volume prompted a second half recovery at Sutherland Holdings, the USM quoted food products group.

Anglo-Eastern rises

Anglo-Eastern Plantations lifted pre-tax profit from £288,000 to £427,000 in 1987 on turnover up from £1.35m to £1.51m, but no dividend payment has been recommended.

Rowntree buys

Rowntree, the York-based confectionery group, has acquired Richards (Cakes) for £2.5m cash. The acquisition has been made by Rowntree's subsidiary Restaurants International which runs Richards, a small chain of restaurants.

Colorgraphic

Colorgraphic has acquired Blackwood Pillars & Wilson, Edinburgh-based printer, for an initial £1.7m. Total purchase price will not exceed £1.8m.

A. Beckman up 19%

Taxable profits at A. Beckman rose 19 per cent in the six months to end-December 1987 from £823,000 to £979,000. Turnover was up from £7.24m to £7.98m.

Telfos 14% ahead

Telfos Holdings, maker of non-ferrous metal products and metal spraying equipment, reported a 14 per cent increase in pre-tax profits for 1987.

COMPANY NEWS IN BRIEF

BOUSTED has sold a freehold property at Artillery Lane, London, to Jersey-based IJ Properties for £2.8m cash. BROMSGROVE INDUSTRIES: share issue offer to holders in connection with acquisition of Richard Arnold and Eurocast Bar accepted in respect of 2.56m new shares (88.8 per cent of offer).

reported turnover for 1987 of £1.5m in adjusted pre-tax profit of £265,000. The second acquisition was of Taramac Systems of Denver, Colorado, which is a supplier of microcomputer systems for school administration. Consideration was £1.6m (£265,000). LOPEX has acquired MSE, a selection consultancy specialising in sales and marketing appointments, for an initial £1.5m and possible deferred profit-related payments to a maximum of £2m. MSE will become part of Loper's WEB Group. FLEESLEY, the electronics group, said it had acquired control of Leigh Instruments, Canadian aviation company. Fleesley's bid, valuing Leigh at about £310m (£48m), was recommended by the target company's board last week. SAVE & PROSPEK Sterling Deposit Fund: Net income available for distribution £5.73m (£1.1m) for six months to February 29, 1988. Interim dividend 0.6p.

Yale and Valor quits kitchen sector

By Clay Harris

Yale and Valor, the locks and domestic appliances group, has sold United Kitchens, a Tasson-based manufacturer of kitchen cabinets. The disposal ends the group's small but troubled involvement in fitted kitchens.

Alexandra Workwear up 32% after year of all-round growth

BY ALICE RAWSTHORN

Alexandra Workwear, which manufactures and supplies clothing for the workplace, yesterday announced a 32 per cent increase in pre-tax profits to £5.1m in its last financial year on turnover which rose by 23 per cent to £40.7m.

The group achieved growth in both sales and profitability in every area of activity during the year according to Mr Granville Davis, non-executive chairman. He said that demand has since increased steadily and that he anticipated "another excellent year".

comment Yet again Alexandra has presented an impeccable set of results with healthy sales growth, higher productivity and improved margins. The expansion into Europe could be a long haul, but in the meantime it can rely on a buoyant home market to maintain momentum.

Bonded Laminates surges

Bonded Laminates Profiles, manufacturer of wood laminates, edgework and wrapped mouldings, yesterday reported taxable profits for 1987 up 66 per cent to £965,000.

Finlay rises 20% to £1.2m

A modest increase in turnover from £8.88m to £9.03m is reported for 1987 by Finlay Packaging, colour printer and packaging materials company. Pre-tax profits, however, rose 20 per cent from £973,000 to £1.17m.

SUN ALLIANCE INSURANCE GROUP

RESULTS FOR 1987. The audited Group results for 1987 are as follows: PREMIUM INCOME, General insurance 1,990.2, Long-term insurance 764.7, 2,754.9. EARNINGS PER SHARE 61.3p, DIVIDEND PER SHARE 31.0p. TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS: United Kingdom & Ireland\* 1,228.5, Europe 264.6, U.S.A. 216.0, Canada 104.7, Australia 52.0, Other overseas 124.4. SHAREHOLDERS' FUNDS: The Group's net assets at 31st December, 1987, excluding the value of long-term business, stood at £1,683m (858p per share). The solvency margin was 85% (1986 - 85%).

COMMODITIES AND AGRICULTURE

Copper market 'may be moving to oversupply'

BY RICHARD MOONEY

THE COPPER market is likely to move from a supply/demand deficit to a modest surplus this year and major oversupply could be seen next year, says Shearson Lehman Hutton. The London broker forecasts in its quarterly report on copper, that a supply upturn and stagnation in demand will result in a build-up in stocks...

Zimbabwe tobacco sales open buoyantly

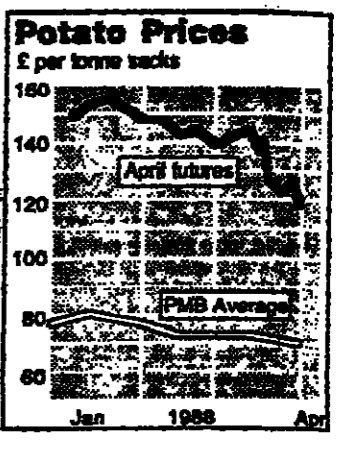
By Tony Hewkins in Harare

ZIMBABWE'S fine-cured tobacco sales opened yesterday on a buoyant note, with the daily average price up 41 per cent on last year's opening price at 270 cents.

Potato futures falling into line

BY RICHARD MOONEY

A SHARP fall in the prompt delivery price on the London Potato Futures Market over recent weeks has delighted Mr Bill Englebright, the market's joint secretary. "They have found the confidence and the courage to cash in on excessive premiums for futures over physicals."



He says the physical price range is about 260 a tonne, with the board average in about the middle. The board prescription allows only 5 per cent sub-standard or damaged tubers in a sample.

Comex proposes change for aluminium

THE New York Commodity Exchange (Comex) has proposed changes in its aluminium contract to bring it closer to the London Metal Exchange's high-grade contract, the Commodity Futures Trading Commission said yesterday.

Commission officials said the proposed changes in deliverable grades could affect aluminium prices, existing positions or supplies. Comex has proposed to: Delete American National Standards Institute grade P1585A aluminium as deliverable at a discount.

Maize move by US 'inequitable'

BY NANCY DUNNE IN WASHINGTON

MR RICHARD Lyng, US Agriculture Secretary, has bent but not bowed to congressional pressure to keep millions of tonnes of maize in the so-called farmer-owned reserve stores.

Enhancement Program or three-weekly auctions to provide plentiful supplies for exports. Mr Lyng said he agreed to keep some maize in the farmer-owned reserve to help ease transportation difficulties expected when massive supplies of wheat and maize are forced from the reserve.

Stilfontein mine to lose gold in shaft repairs

By Jim Jones in Johannesburg

ABOUT ONE tonne of gold will be lost when Stilfontein goldmine, Transvaal, ceases production for about two months while the main operating shaft and its equipment are repaired.

Shearing experiences for New Zealand's farmers

BY TIM DICKSON, RECENTLY IN NEW ZEALAND

IN THE mid-1960s Alec Auld was a sheepshearer, saved money and bought his first flock, 500 acres of good pasture in the Akaroa district, directly west of Hamilton, North Island, New Zealand.

depressed level; and about NZ\$72,000 from the cattle, similar to the past 12 months. Lamb sales of 13 kg returned as little as NZ\$11 each last month, compared with NZ\$13 to \$14 six months ago and NZ\$20 to \$25 before subsidies were lifted.

WORLD COMMODITIES PRICES

Table with columns for various commodities like Wheat, Soybeans, Corn, etc., and their prices in different units.

WEEKLY METALS

Table showing weekly metal prices for various metals like Aluminum, Copper, Zinc, etc., in different grades and units.

LONDON MARKETS

LONDON METAL Exchange nickel prices yesterday relinquished the gains registered either side of the Easter holiday with the cash position falling \$600 to \$19,350 a tonne.

Table of LONDON METAL EXCHANGE prices for various metals like Aluminum, Copper, Zinc, etc.

US MARKETS

PRECIOUS METALS fell to near-term support levels following the announcement that the Federal Reserve will raise the discount rate to 10 per cent.

Table of US MARKET prices for various commodities like Soybeans, Corn, etc.

SPOT MARKETS

Table of SPOT MARKETS prices for various commodities like Rubber, Sugar, etc.

POTATOES

Table of POTATOES prices for various grades and types.

NEW YORK

Table of NEW YORK prices for various commodities like Gold, Silver, etc.

CHICAGO

Table of CHICAGO prices for various commodities like Soybeans, Corn, etc.

Advertisement for 'Chancellor' featuring a logo and text.



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling pauses for breath

STERLING LOST ground in currency markets yesterday, after early reports of Bank of England intervention encouraged short-term investors to take profits.

The extent of the Bank's intervention was probably very limited. One dealer pointed out that the authorities usually wait for trading conditions to become very thin before making their presence felt, yesterday being a good example.

Nevertheless, the effect of sterling was sufficient to tempt traders to take profits, and the pound finished at the day's low. However, most dealers saw this as a temporary setback, believing yesterday's fall to be more of a pause for breath than a bursting of the speculative bubble.

However, while analysts saw the pound moving firmer, some short-term, there was to be renewed downward pressure later this year, they added, because of an expected deterioration in UK balance of payments.

Sterling's exchange rate index fell to 78.2 at the close, down from 78.4 at the opening and 78.3 on Tuesday. Against the D-Mark, the pound finished at DM3.1250, down from DM3.1275. It was also lower against the Japanese yen, falling to ¥125.25 from ¥125.50.

UK official reserves rose by an underlying \$2.5bn in March, after a modest \$2bn fall in February. Actual reserves rose to \$44.5bn, the highest level on record, and up from \$37.7m a year ago.

The dollar improved slightly against the D-Mark while sterling continued to attract much of the attention in Frankfurt.

The US unit finished at DM1.6685 from DM1.6680 while sterling closed at DM3.1250 from DM3.1250.

JAPANESE YEN-Trading range against the dollar in 1987/88 is 128.45 to 121.35. March average 127.68. Exchange rate index 245.0 against 217.8 six months ago.

The dollar lost a little ground in Tokyo but stayed within its recent trading range. It closed at ¥125.05, down from ¥125.35 in New York.

The longer term outlook for the US unit remained bearish, with many Japanese institutions showing increased reluctance to invest in foreign securities, the strength of the Japanese economy and the dollar's lack of direction have highlighted the currency risks involved.

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FINANCIAL FUTURES

Gilts and bonds lose ground

LONG GILTS and US bonds finished towards the day's lows in life trading yesterday. After a slow and unpromising start, profit takers started to emerge around lunchtime, and with sterling losing ground in the afternoon, the trend was continued up to the close.

A weaker tone in the US bond market added to the sombre mood. Fears of a rise in US inflation and speculation that some US banks were about to raise their prime rates painted a less than rosy picture.

While trading volume picked up from Tuesday, activity was still relatively modest. The June long gilt price opened at 123.03, up from 123.01 on Tuesday but failed to break resistance at 123.06, which proved to be the day's high. The contract finished at 122.11, just one tick above the day's low.

UK official reserves rose in March by more than the median forecast, but the market's failure to gain from this, encouraged further three-month sterling deposits.

The US Federal Reserve Board's decision to add reserves to the US money market came too late to halt a fall in US instruments in London.

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EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Unit, % change since 1987, % change since 1986, % change since 1985. Rows include Belgium, France, Germany, Italy, Netherlands, Spain, UK, Greece, Portugal, Ireland, Luxembourg, Denmark, Austria, Sweden, Finland, Norway, Switzerland, and others.

POUND SPOT-FORWARD AGAINST THE POUND

Table with columns: Term, Spot, Forward, % change. Rows include 1 month, 3 months, 6 months, 9 months, 12 months.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Table with columns: Term, Spot, Forward, % change. Rows include 1 month, 3 months, 6 months, 9 months, 12 months.

EURO CURRENCY INTEREST RATES

Table with columns: Currency, Term, Rate. Rows include Sterling, D-Mark, Yen, etc.

EXCHANGE CROSS RATES

Table with columns: Currency, Rate. Rows include £/\$, £/DM, £/¥, etc.

£ IN NEW YORK

Table with columns: Term, Rate. Rows include 1 month, 3 months, 6 months, 9 months, 12 months.

STERLING INDEX

Table with columns: Index, Change. Rows include Sterling, D-Mark, Yen, etc.

CURRENCY RATES

Table with columns: Currency, Rate. Rows include £/\$, £/DM, £/¥, etc.

CURRENCY MOVEMENTS

Table with columns: Currency, Change. Rows include Sterling, D-Mark, Yen, etc.

OTHER CURRENCIES

Table with columns: Currency, Rate. Rows include Australian, Canadian, etc.

MONEY MARKETS

UK rates finish slightly lower

INTEREST RATES were slightly lower in London yesterday, as sterling showed early signs of continuing its firmer trend.

The Bank of England forecast a shortage of around £200m, with factors affecting the market including bills maturing in official hands and repayment of late assistance, together with a take-up of Treasury bills draining £200m.

Further help in the afternoon totalled £100m, and was made up of eligible bank bill purchases in hand 1 at 8% p.c. Total help came to £227m.

In Frankfurt the Bundesbank allocated DM8.5bn at yesterday's sale and repurchase tender, more than offsetting a maturing facility of DM7.1bn.

The rate was fixed at 3.25 p.c. for the 28-day agreement, unchanged from previously.

FT LONDON INTERBANK FIXING

Table with columns: Term, Rate. Rows include 1 month, 3 months, 6 months, 9 months, 12 months.

MONEY RATES

Table with columns: Term, Rate. Rows include 1 month, 3 months, 6 months, 9 months, 12 months.

LONDON MONEY RATES

Table with columns: Term, Rate. Rows include 1 month, 3 months, 6 months, 9 months, 12 months.

Table with columns: Term, Rate. Rows include 1 month, 3 months, 6 months, 9 months, 12 months.

Company Notices

CHEMICAL NEW YORK CORP. UNUSUAL FLOTTING RATE REMOVED DATE 1988

Personal

Educational

PERSONAL FINANCIAL PLANNING

The Financial Times proposes to publish this survey on 23rd April.

Financial Times

FINANCIAL TIMES PUBLISHED IN LONDON FRANKFURT NEW YORK

Head Office: The Financial Times Ltd, 100 Broad Street, London EC2A 4DF, UK. Tel: 01-252 3000. Fax: 01-252 3001.

INTERNATIONAL & BRITISH EDITORIAL, ADVERTISEMENT & CIRCULATION OFFICES

For Share Index and Business News Summary, Telephone 246 8026 (number preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

1988 THIRD QUARTER RESULTS. BHP announced improved results for the third quarter ended 29 February, 1988. SALES \$245 million, up 16% on same quarter last year.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, May 88, Jun 88, Jul 88, and Stock. Lists various options contracts and their prices.

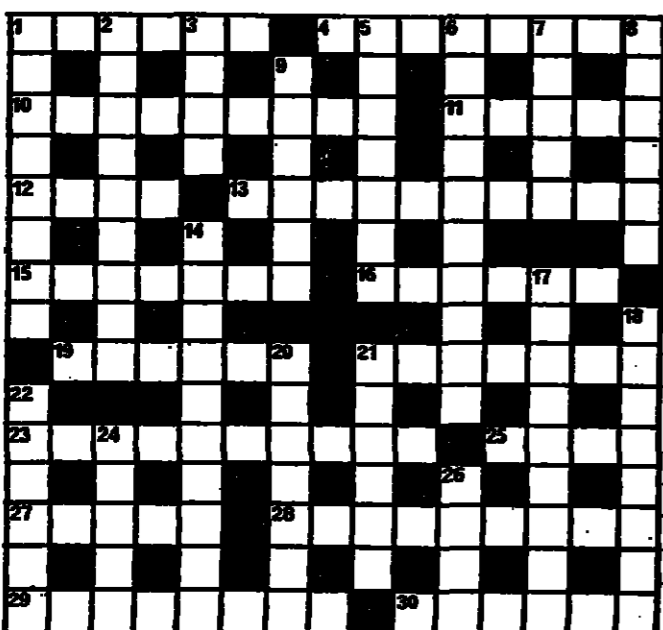
BASE LENDING RATES

Table listing various banks and their base lending rates for different currencies and terms.

WORLD BANKING

The Financial Times proposes to publish this survey on: 18th May 1988. For a full editorial synopsis and advertisement details, please contact: KAY CRELLIN on 01-248 9090 ext 3230.

FT CROSSWORD No.6,599



CROSSWORD clues: 1 and 4 Some relics must be thrown out about 22nd June (6,6). 5 Small pad I use for mouse code (5,4). 6 Well you wouldn't stay in here (10). 7 Jones hitting - I depart (5). 8 For example someone climbing to surface (5). 9 Move rapidly to advancement in profession (6). 10 Son is to see development of indolence (10). 11 Follow directors to back of luxury (9). 12 That accord away the meek - hours (Kest) (6). 13 Short jacket provided by English philosopher (7). 14 Bird disease (5). 15 Horrid to see silver hats ruined (9). 16 Love to donate a pointed window (5). 17 Family occupation (4). 18 Solution to Puzzle No.6,588 (10). 19 Ordinary measure (6). 20 I need male to make rich cake (5). 21 Part of newspaper's editorial is in Gaelic (4). 22 Pop and I get changed to most townsmen (7).

AUTHORISED UNIT TRUSTS

Large table listing various authorized unit trusts, their managers, and performance data. Includes columns for trust names, managers, and various financial metrics.

Handwritten signature or mark at the bottom of the page.

FT UNIT TRUST INFORMATION SERVICE

Handwritten text at the top center of the page.

Main body of the page containing a grid of unit trust information, including names of trusts, their descriptions, and other financial details.

INSURANCES

Continued on next page



FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Handwritten signature or mark at the top center of the page.

Main table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Investment Objective, and other details.

Main table of London Share Service, containing sections for British Funds, Foreign Bonds & Rails, Americans, Money Market Trust Funds, and Money Market Bank Accounts.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American companies with columns for stock price, share price, and other financial metrics.

CANADIANS

Table listing Canadian companies with columns for stock price, share price, and other financial metrics.

BANKS, HP & LEASING

Table listing banks, hire purchase, and leasing companies with columns for stock price, share price, and other financial metrics.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies with columns for stock price, share price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads companies with columns for stock price, share price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads companies with columns for stock price, share price, and other financial metrics.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for stock price, share price, and other financial metrics.

DRAPERY AND STORES

Table listing drapery and stores companies with columns for stock price, share price, and other financial metrics.

ENGINEERING

Table listing engineering companies with columns for stock price, share price, and other financial metrics.

DRAPERY AND STORES - Contd

Table listing drapery and stores companies with columns for stock price, share price, and other financial metrics.

ELECTRICALS

Table listing electrical companies with columns for stock price, share price, and other financial metrics.

ENGINEERING - Contd

Table listing engineering companies with columns for stock price, share price, and other financial metrics.

FOOD, GROCERIES, ETC

Table listing food, groceries, and other companies with columns for stock price, share price, and other financial metrics.

HOTELS AND CATERERS

Table listing hotels and caterers companies with columns for stock price, share price, and other financial metrics.

INDUSTRIALS (Miscel.)

Table listing industrial (miscellaneous) companies with columns for stock price, share price, and other financial metrics.

ENGINEERING - Contd

Table listing engineering companies with columns for stock price, share price, and other financial metrics.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial (miscellaneous) companies with columns for stock price, share price, and other financial metrics.

INSURANCES

Table listing insurance companies with columns for stock price, share price, and other financial metrics.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial (miscellaneous) companies with columns for stock price, share price, and other financial metrics.

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INDUSTRIALS (Miscel.) - Contd

Table listing industrial (miscellaneous) companies with columns for stock price, share price, and other financial metrics.

Handwritten text at the bottom of the page, possibly a signature or note.

LONDON SHARE SERVICE

Handwritten scribble at the top center of the page.

INSURANCES - Contd

Table listing insurance companies and their share prices.

PAPER, PRINTING, ADVERTISING - Contd

Table listing paper, printing, and advertising companies and their share prices.

TEXTILES - Contd

Table listing textile companies and their share prices.

TRUSTS, FINANCE, LAND - Contd

Table listing trusts, finance, and land companies and their share prices.

OIL AND GAS - Contd

Table listing oil and gas companies and their share prices.

MINES - Contd

Table listing mining companies and their share prices.

LEISURE

Table listing leisure companies and their share prices.

PROPERTY

Table listing property companies and their share prices.

TOBACCO

Table listing tobacco companies and their share prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies and their share prices.

Table listing trusts, finance, and land companies and their share prices.

OVERSEAS TRADERS

Table listing overseas traders and their share prices.

PLANTATIONS

Table listing plantation companies and their share prices.

THIRD MARKET

Table listing third market companies and their share prices.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies and their share prices.

Commercial Vehicles

Table listing commercial vehicle companies and their share prices.

Components

Table listing component companies and their share prices.

Garages and Distributors

Table listing garage and distributor companies and their share prices.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher companies and their share prices.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies and their share prices.

SHIPPING

Table listing shipping companies and their share prices.

SHOES AND LEATHER

Table listing shoes and leather companies and their share prices.

SOUTH AFRICANS

Table listing South African companies and their share prices.

TEXTILES

Table listing textile companies and their share prices.

Table listing trusts, finance, and land companies and their share prices.

Table listing trusts, finance, and land companies and their share prices.

MINES

Table listing mining companies and their share prices.

Central Rand

Table listing central rand mining companies and their share prices.

Eastern Rand

Table listing eastern rand mining companies and their share prices.

Far West Rand

Table listing far west rand mining companies and their share prices.

O.F.S.

Table listing O.F.S. mining companies and their share prices.

Diamond and Platinum

Table listing diamond and platinum mining companies and their share prices.

Central African

Table listing central African mining companies and their share prices.

FINANCE

Table listing finance companies and their share prices.

OIL AND GAS

Table listing oil and gas companies and their share prices.

Australians

Table listing Australian companies and their share prices.

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks and their share prices.

IRISH

Table listing Irish stocks and their share prices.

TRADITIONAL OPTIONS

Table listing traditional options and their share prices.

3-month call rates

Table listing 3-month call rates.

Industrial

Table listing industrial companies and their share prices.

Property

Table listing property companies and their share prices.

Oil

Table listing oil companies and their share prices.

Bank

Table listing bank companies and their share prices.

Insurance

Table listing insurance companies and their share prices.

Utilities

Table listing utility companies and their share prices.

Government

Table listing government companies and their share prices.

Other

Table listing other companies and their share prices.

Consolidated

Table listing consolidated companies and their share prices.

Other

Table listing other companies and their share prices.

A selection of options traded is given on the London Stock Exchange Report Page.

This service is available to every Company listed in the Stock Exchange throughout the United Kingdom for a fee of £300 per annum for each security.

LONDON STOCK EXCHANGE

Rights issue rumours cut into share price gains and Gilt-edged shade lower

Account Dealing Dates table with columns for First Dealing, Last Dealing, and Account Dealing.

The UK EQUITY market, heartened by the overnight gains in Tokyo and New York, enjoyed a convincing rally for most of yesterday's session...

closure of a rise of \$2.2bn in UK official reserves in March. Prices tried to edged higher at first but soon lost heart...

FINANCIAL TIMES STOCK INDICES table showing various indices like Government Secs, FTSE 100, and S.E. Activity.

couple of pence firmer at 118p. Telfos, reflecting satisfactory annual results, improved 5 to 185p.

Currency movements were another help for the Jaguar shares which gained 8 to 280p. Component leader, Lucas Industries...

figures due shortly, advanced 15 to 212p. Shield Group slipped 18 to 24p on news that bid discussions had been terminated.

"Buy" recommendations from at least two investment houses - Panmure Gordon and Phillips & Drew are both keen on the stock...

More favourable exchange rate movements aroused support of BAT Industries but the shares are still rising to 425p, reacted to end only 5p on balance at 418p.

The FTSE 100 closed a net 7.4 points up at 1745, after touching 1759 at the day's best. A good lead for the market came from the FT-SE 100 Futures contract...

What little business was transacted in oils was mainly focused on the second-line issues. Calor, where first dealings in the two new companies Calor Group and Acre Oil take place next Wednesday...

results, due on April 14. House-builders Persimmon added 4 to 165p in response to the profit forecast of £20m which accompanied details of a proposed £17m rights issue...

results today, jumped 6 to 214p. Cable & Wireless were again the outstanding performer in the electrical leaders with the shares advancing further to 242p before ending the day a net 7 higher at 289p on turnover of 3.9m shares...

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LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Bank 100 Govt. Secs 1510/28, Fixed Int. 1728, Ordinary 1713/5, Gold Mines 124/5, S.E. Activity 1974, = Nil = 97.8

Day's High 1397.6 Day's Low 1386.7

10 a.m. 1392.2 11 a.m. 1392.5 12 p.m. 1393.3 1 p.m. 1393.5 2 p.m. 1395.5 3 p.m. 1396.9 4 p.m. 1394.9

FT - ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for Index No., Day's Change, Est. Yield, and various sub-groups like CAPITAL GOODS, BUILDING MATERIALS, etc.

FT-SE 100 SHARE INDEX 1745.7

LONDON TRADED OPTIONS

Table showing CALLS and PUTS for various stocks like Allied-Lynx, B.P., Cable & Wireless, etc.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various stocks like ASDA Group, Allied-Lynx, Anglo-Continental, etc.

RISES AND FALLS YESTERDAY

Table showing rises and falls for various categories like British Funds, Corporate Bonds, etc.

LONDON RECENT ISSUES

Table listing recent issues with columns for Issue No., Issue Date, Issue Size, and Issue Price.

FIXED INTEREST STOCKS

Table showing fixed interest stocks with columns for Issue No., Issue Date, Issue Size, and Issue Price.

"RIGHTS" OFFERS

Table showing rights offers with columns for Issue No., Issue Date, Issue Size, and Issue Price.

\* Flat yield. High and low record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent stocks is available from the Publishers. The Financial Times Stock Exchange, London EC4A 3DF, price 15p, by post 32p.

Information data usually last day for dealer from a financial institution. Figures based on preliminary information. Information may be subject to change without notice. All figures are in pence unless otherwise stated. All figures are in pence unless otherwise stated. All figures are in pence unless otherwise stated.



WORLD STOCK MARKETS

Table of stock market data for various regions including Asia, Europe, and Africa, listing stock names, prices, and changes.

CANADA

Table of Canadian stock market data, including Toronto and Montreal closing prices for various stocks.

Table of stock market data for various regions including Asia, Europe, and Africa, listing stock names, prices, and changes.

OVER-THE-COUNTER

Table of over-the-counter market closing prices for various stocks, including Nasdaq national market.

INDICES

Table of financial indices including Dow Jones, Nikkei, and other regional indices with historical data.

CHIEF LONDON PRICE CHANGES YESTERDAY

Table showing price changes for various commodities and currencies in London.

Advertisement for 'Travelling by air on business?' featuring British Airways and other airlines.

CANADA

Table of Canadian stock market data, including Toronto and Montreal closing prices.

NEW YORK ACTIVE STOCKS

Table of active stock prices in New York, listing stock names and their current market values.

Large advertisement for 'Have your F.T. hand delivered every working day in Norway' by Financial Times.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock name, price, and change. Includes sub-sections for 'D D D', 'C C C', and 'H H H'.

NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include stock symbols, prices, and changes. Includes sub-sections like 'Continued from Page 42' and 'Over-the-Counter'.

Table of AMEX Composite Closing Prices. Columns include stock symbols, prices, and changes. Includes sub-sections like 'Over-the-Counter'.

OVER-THE-COUNTER / Nasdaq national market, closing prices

Table of Over-the-Counter / Nasdaq national market closing prices. Columns include stock symbols, prices, and changes.

Advertisement for Athens Financial Times. Text: 'Have your F.T. hand delivered... at no extra charge, if you work in the business centre of ATHENS. Athens (01) 7237167. Hellenic Distribution Agency (01) 9919328. FINANCIAL TIMES Europe's Business Newspaper.'

Advertisement for Athens Financial Times. Text: 'Have your F.T. hand delivered... at no extra charge, if you work in the business centre of ATHENS. Athens (01) 7237167. Hellenic Distribution Agency (01) 9919328. FINANCIAL TIMES Europe's Business Newspaper.'

AMERICA

Equities and bonds soar as dollar makes a comeback

Wall Street

THE DOW JONES Industrial Average surged to its largest one-day gain since the first trading session of the year and bonds rose sharply in response to renewed strength in the dollar...

Best and worst performing sectors in US: % change in \$ terms during first quarter 1988 (fourth quarter 1987 in brackets).

Table with 2 columns: Sector and % Change. Includes categories like Textile/wearing appl., Heavy eng./shipbldg., etc.

THE TEXTILE industry, the top performing sector in the US in dollar terms during the first quarter, has benefited from sweeping efforts to cut capacity and modernise...

Canada

THERE WAS a strong recovery from earlier losses as the Toronto market moved ahead in tandem with gains on Wall Street.

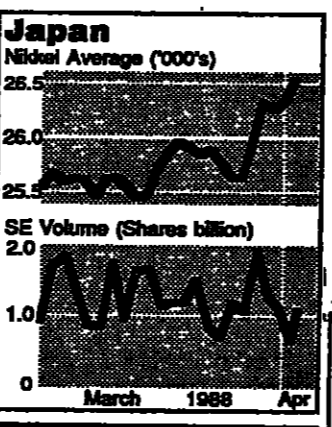
ASIA

Nikkei verges on its all-time high

Tokyo

THE OVERNIGHT gain on Wall Street and a pause in the yen's rise helped push the Nikkei to a close close to its all-time high in Tokyo yesterday...

hunters were encouraged by its low price compared with Ishikawajima-Harima Heavy Industries and Sumitomo Heavy Industries...



Hong Kong

A LATE round of buying by foreign and local institutions gave a boost to the market and the Hang Seng index rose 12.59 to 2,566.56.

Singapore

LIGHT speculative buying and bargain hunting took share prices higher in spite of some late profit-taking.

Australia

POST-EASTER malaise continued to pull shares lower with the market recording one of its lowest post-crash trading volumes.

EUROPE

Sentiment boosted by gains in US

London

THE FTSE 100 index reached 1,799.0. But it closed just 7.4 higher at 1,745.9, hit also by nervousness about Wall Street's direction as London closed.

Novvo Pignone, the mechanical engineering group owned by the state energy company ENI, fell 1.40 to L94.420 on news of almost unchanged annual earnings...

Best and worst performing sectors in continental Europe: % change in \$ terms during first quarter 1988 (fourth quarter 1987 in brackets).

Table with 2 columns: Sector and % Change. Includes categories like Holding companies, Forestry/paper prods., etc.

Financial services have been affected by worries over interest rates and the direction of stock markets. In textiles and clothing, export stock Benetton has suffered from a weak dollar while DMG and Frontwest in France have shed their previous relative strength...

Table with 4 columns: Country, US Dollar Index, % Change, and Dollar Index. Lists various countries like Australia, Austria, Belgium, etc.

FT - ACTUARIES WORLD INDICES

Table with 4 columns: Country, US Dollar Index, % Change, and Dollar Index. Lists various countries like Europe, Pacific Basin, Euro-Pacific, etc.

Advertisement for KLM airline featuring the text: "It's possible to feel lost when you travel the world on business." and "But you have to overlook 20,000 KLM people to do it."

التمويل والبنوك

April 7 1988

Financial Times Thursday April 7 1988

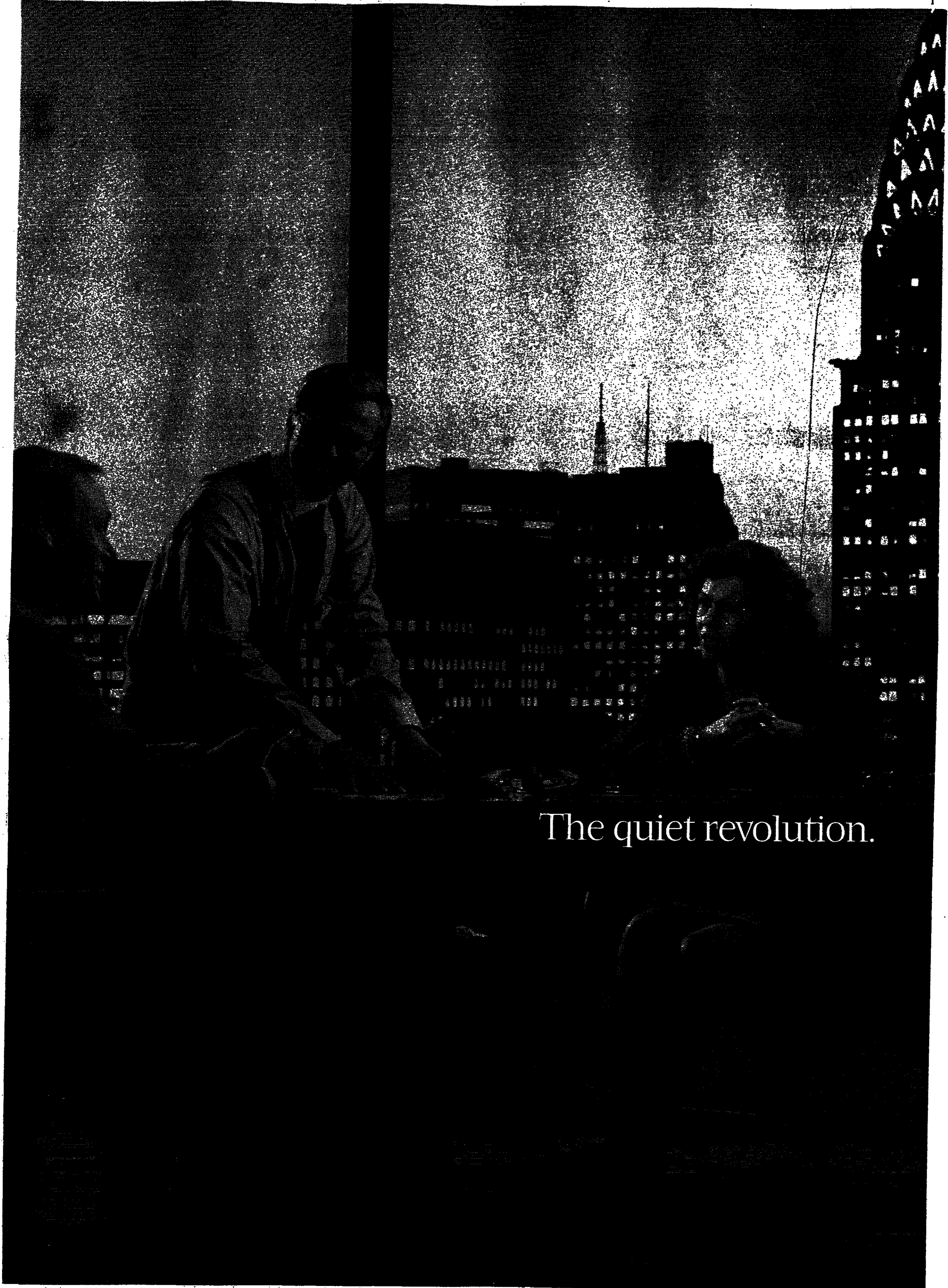
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Financial Times Thursday April 7 1988

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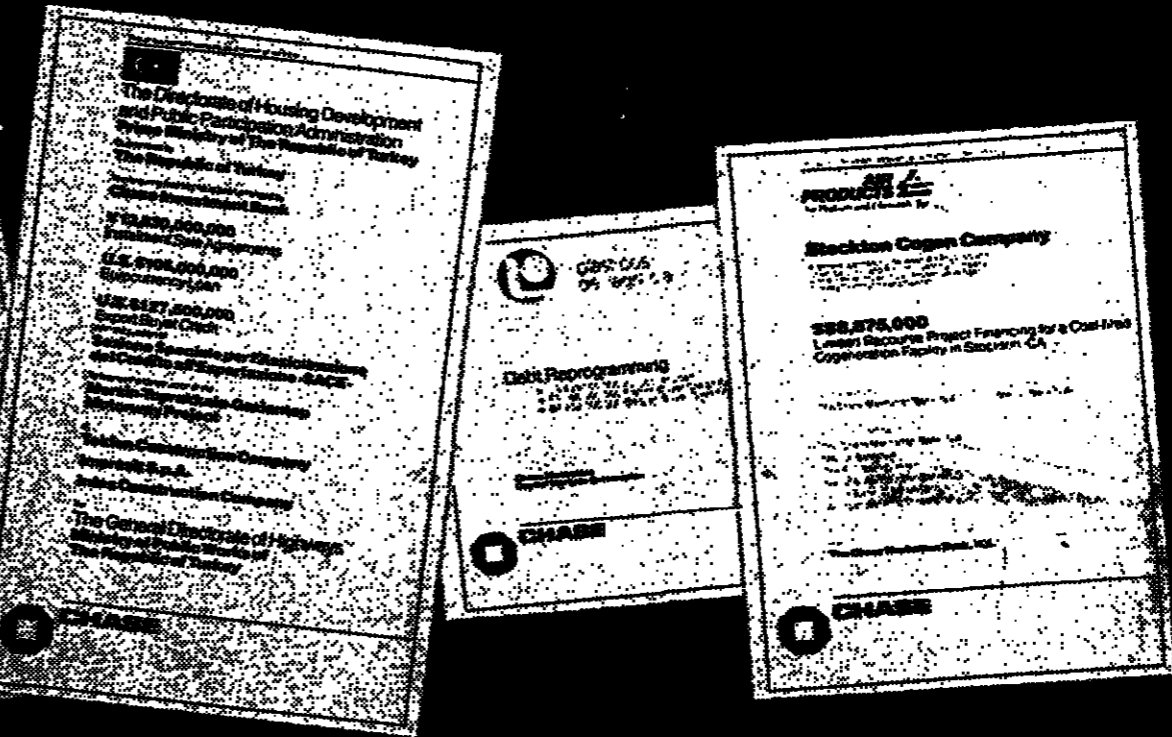
The quiet revolution.

M&A.



Quietly, Chase has been building a bridge between its global commercial banking and its global investment banking.

Project Finance.



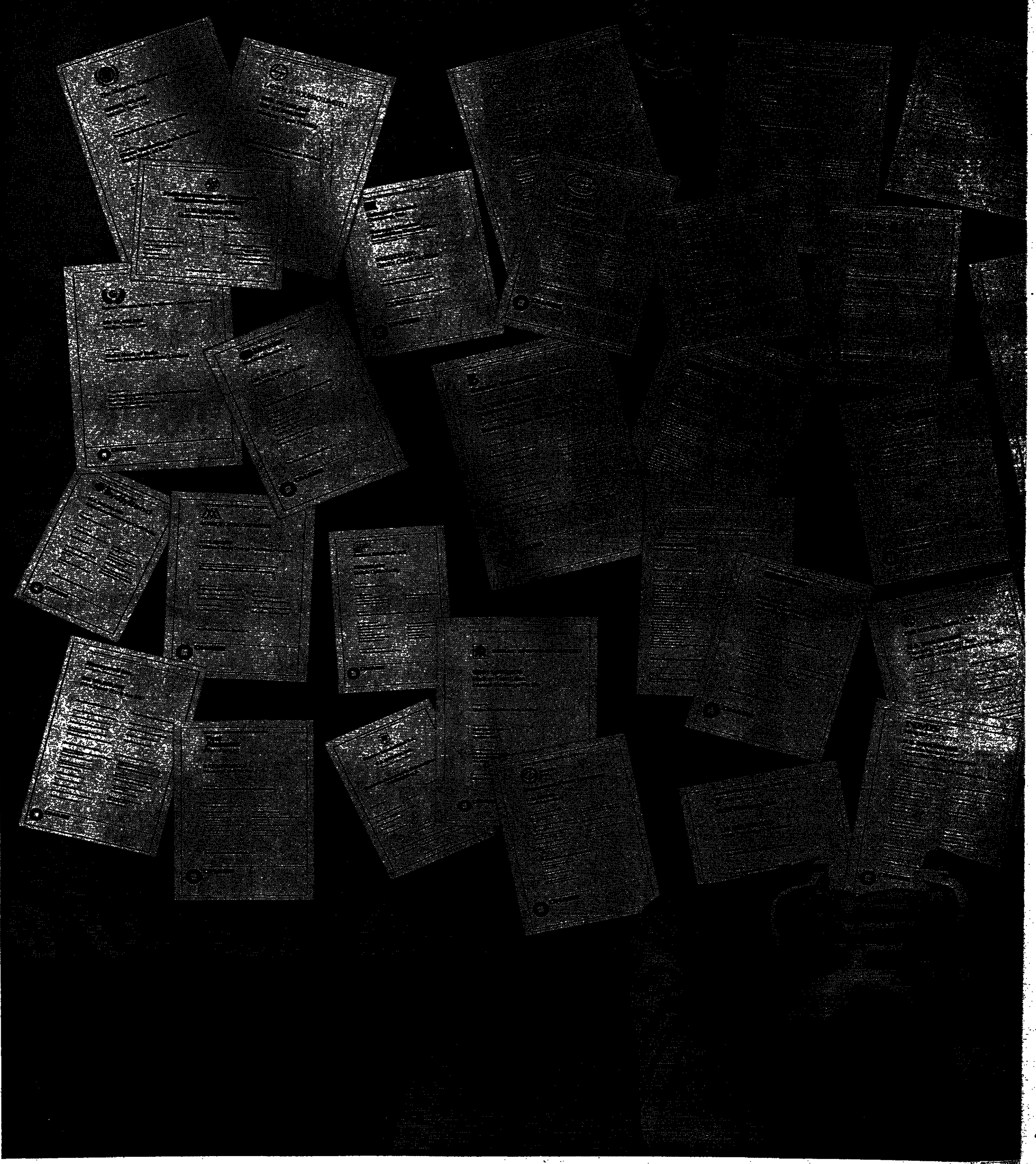
Investment Leasing.

Private Placement.



Swaps.

# Syndications.





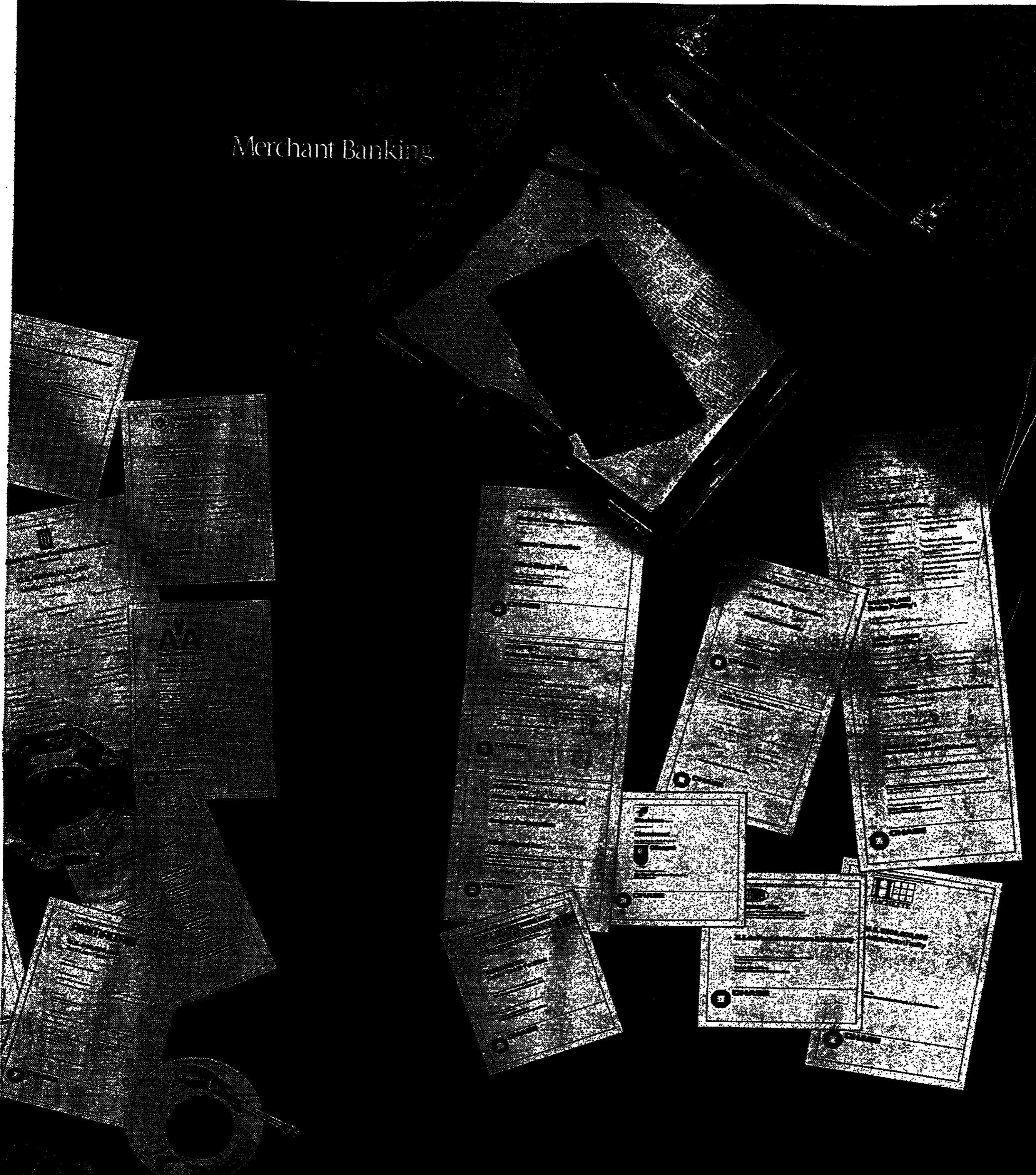
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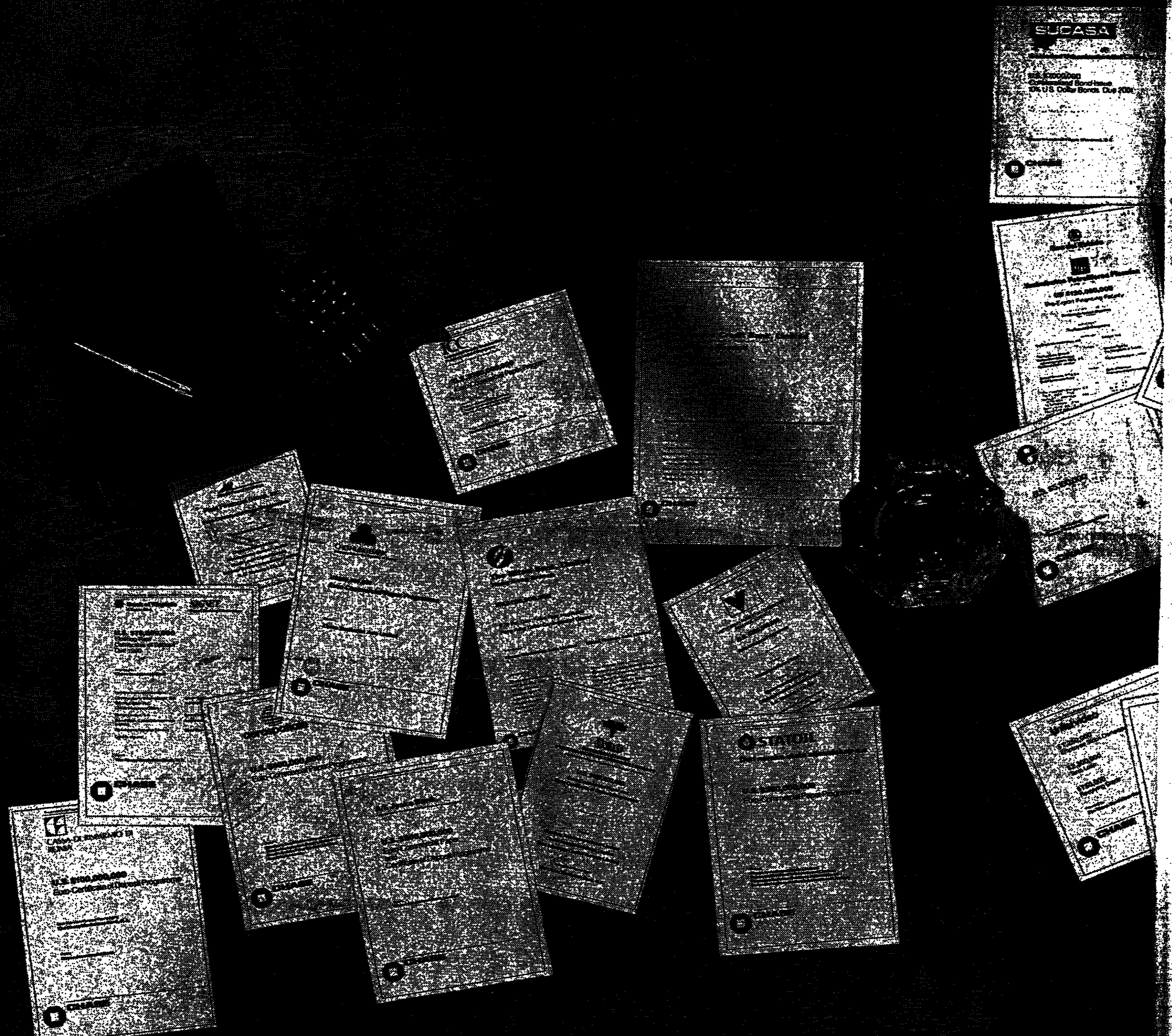
Financial Times Thursday, April 7, 1988

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# Merchant Banking



Quietly, Chase has revolutionized the way banks do business by giving clients an unprecedented choice of ways to conclude a successful deal.



Short Dated Securities.

التمويل

# Latin American Corporate Finance.



ESOPs.

Bonds.

Quietly, this major progression in banking by Chase has yielded a response from our customers that's growing louder every year.

In our own quiet way, at Chase we've been pioneering an approach to banking that's breaking down the old ways of doing business.

Nowadays, we don't view our commercial banking as separate from our investment banking, or vice versa.

Instead, we see them as a total entity which provides a vast pool of resources, products and services our corporate customers can freely draw from.

Which means that however complex or individual your financing requirements are, we can help you put together a deal which provides a solution that's cost-effective and timely.

Apparently, our clients are very happy about the options which our integrated approach opens up.

How else are we to interpret the record number of deals we've wrapped up for them in the past twelve months?

Of course, our success isn't solely the result of the sizable experience in corporate financing which this integration gives us.

Our long-established presence in sixty countries also helps. As does our in-depth knowledge of key industries. And our impressive capital base of over \$10 billion.

But it's undoubtedly our bold, imaginative bridging of investment and commercial banking that's drawing such loud approval.



مركز ابحاث